

Jenkin approves South Bank office blocks rejected by inspector

The Government yesterday gave planning permission for one of the largest and most controversial inner city development projects in Britain. The half-mile-long Hay's Wharf site between London Bridge on the south bank of the Thames is to have more than two million square feet of office space developed by a British company supported by the Kuwait Government.

By Hugh Clayton, Environment Correspondent

It was the first important planning decision from Mr Patrick Jenkin, the new Secretary of State for the Environment. It had the distinction of containing almost all of the ingredients of Conservative planning policy which are most bitterly criticized by its opponents.

The family in 1631. They and their companies ran it for more than 150 years. An insurance company founded by the family was one of those which merged in the nineteenth century to form the nucleus of today's Commercial Union Group.

Mr Philip Maynard, the independent inspector at the 1981 inquiry into the original St Martin's plan, advised ministers to reject it because many of the proposed office buildings might block views from the South Bank to St. Paul's Cathedral.

Du Cann may stand down

By Our Political Correspondent
Mr Edward Du Cann, Conservative MP for Taunton, who has again been elected chairman of the Conservative backbench 1922 Committee executive, has indicated that he will be willing to stand down if his Commons colleagues want a change of backbench leadership.

White results of backbench executive ballots are not released, there is little doubt that Mr Du Cann has been hurt by the fact that some of his colleagues thought it necessary to challenge him in Thursday's contest.

Mr Cranley Onslow, the former Foreign Office minister, was in the event beaten off by a combination of factors; there is a strong loyalty to Mr Du Cann among long-serving MPs; the new intake did not wish to rush into ill-judged change; and Mr Du Cann's friends let it be known that he would fight hard for the full increase, to £19,000, in MPs' pay, which was recommended by the Plowden report.

Cabinet to decide its action on MPs' pay

By Anthony Bevins, Political Correspondent

The Cabinet will take a decision next Thursday on the form of the Government's recommendation to be made to the Commons on MPs' pay. Ministers have already decided, in principle, that their Commons colleagues should be asked to show an example of restraint to the country despite the pre-election recommendation from the Review Body on top Salaries that they merit an increase of 30.9 per cent on their present salaries of £14,510, to put them on £19,000 a year.

The Prime Minister, who should receive £46,660 but in fact takes the Cabinet salary of £37,410, was urged to accept £65,000 in the same report. But she told the Commons on May 12: "So far as the proposed salaries for Cabinet ministers are concerned, members of the Cabinet take the view that the increases proposed are of a magnitude which they could not possibly accept, and trust that members of Parliament will take a similar view about recommendations affecting their own salaries."

Thatcher strengthens personal 'think tank'
The Prime Minister's policy unit, Mrs Thatcher's own political 'think tank', is to be strengthened, it was announced last night. A Downing Street statement said that two members of the Central Policy Review Staff (CPRS), the Cabinet Office advisory group, which is to be disbanded at the end of the month, are to be moved to Number 10.



Rates warning to councils

By David Walker, Local Government Correspondent

Mr Patrick Jenkin, Secretary of State for the Environment, yesterday made clear that he would take on Conservative as well as Labour councils in pushing through controversial policies on spending and planning. He left the annual conference of the Association of District Councils meeting in Scarborough, in no doubt that the Government will countermand any high rates which Conservative-controlled authorities may try to impose.

Tories are 'trapped by obsession'

By Anthony Bevins, Political Correspondent

Mr Neil Kinnock, the leading contender for the Labour leadership, said last night that Government promises of economic growth were based on falsehood and delusion. While Treasury plans for the economy assumed an annual growth of 2.5 per cent in national output for the next five years, the record showed an annual decline of 0.5 per cent over the past four years.

Video censorship Bill to be introduced by Tory

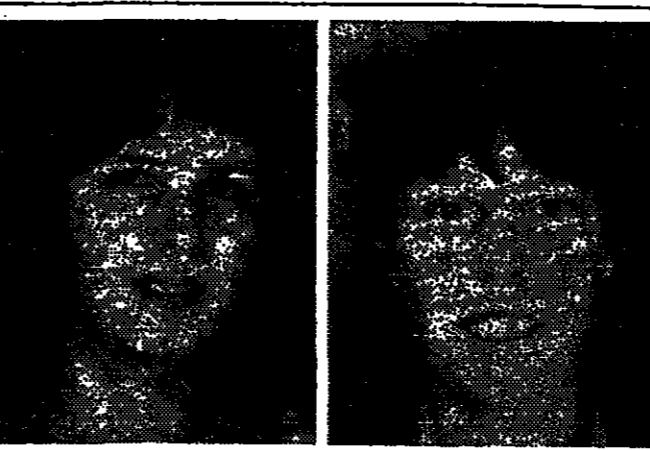
By Our Political Correspondent

Mr Graham Bright, Conservative MP for Luton South and parliamentary private secretary to the two Home Office ministers, announced last night that he would present a private member's Bill to outlaw pornographic, obscene, and horror video tapes. The Conservative manifesto promised "specific legislation to deal with the dangerous spread of violent and obscene video cassettes."

100 police in hunt for two killers

From Stewart Tendler

Derbyshire police were hunting yesterday for two killers who have each killed a young girl among the lonely moors and small towns of the Peak District in the past week. The two investigations, totalling more than 100 men, were announced by Det. Chief Supt. Sydney Thompson, head of Derbyshire CID, yesterday, as he gave details of the death of Diana Towers, aged 16, whose body was found on the outskirts of Glossop on Thursday.



Victims of two separate killers in the Peak District: Susan Renhard (left) and Diana Towers.

Yesterday detectives were still interviewing people who were at a party she attended shortly before her death. More than 50 youths, many in their early teens, were seen by police at Glossop police station. The police do not know where Diana Towers was killed, but her body was found close to the side of a Roman fort near a council estate at Gamesley where she lived. She was almost naked and badly beaten. The police believe she may have been sexually assaulted possibly by several men. She spent part of the weekend with a friend, Jane Smith, and they went to the party in the village of Hollingsworth together last Saturday.

BL lorry plant will cut 400 jobs

By Our Labour Staff

More than 400 jobs are to be cut at British Leyland's lorry plant at Bathgate, near Edinburgh, the company said yesterday. The redundancies will reduce the Bathgate workforce, where 196 job losses were announced last year, to 1,900. In a letter to workers yesterday, the company blamed the world recession and a decline in Bathgate's traditional export markets.

Shop stewards' leaders, who had been expecting a redundancy announcement, were shaken by the number of the job losses and are to meet on Monday. Mr Jim Swan, their chairman, said: "It is worse than we thought it would be."

Leyland said that 277 workers would go by the end of September, and a further 125 would be "released" during the time of this year and early next year. The company is still looking for 52 redundancies from the 196 jobs cut announced last year.

In a letter to Bathgate employees yesterday, Mr George Newburn, Leyland's senior representative at Bathgate for industrial relations, said the world recession, a continued worsening of overseas markets, and a fall in oil prices, had combined to close almost entirely many of Bathgate's traditional markets.

"Many countries cannot find cash or cannot find international credit. Therefore, there is no market in which to sell," he said. In Nigeria, Leyland would sell far fewer this year than the 2,500 lorries exported there in 1981.

Competition from other lorry makers in the few markets that still had finance available was "cut-throat". This year Bathgate would make 4,900 lorries compared with 8,500 last year.

Support among trade unionists for another big confrontation over "washing-up time" at the Cowley assembly plant is weakening, Austin Rover believes, Barrie Clements writes. In a new letter to 5,000 employees, the company states that shop stewards on Thursday voted by only 39 to 36 to go on strike if the company attempts to impose "bell-to-bell work."

Almost 700 workers, mainly women, are to lose their jobs at GEC's telecommunications factory in Hartlepool, Cleveland, because of lack of orders.

Science report

A changing shape in the ball of mirrors

By the Staff of Nature

A two-foot ball of brass covered in mirrors has convinced scientists that the Earth is getting smaller at the equator and longer at the poles as a result of the melting of ice Age glaciers. The ball is the satellite Lageos, which circles the Earth once every three and three-quarter hours. Launched from North America in 1976, it is designed to be a kind of measuring rod to the sky; it can be tracked and timed from Earth with extreme precision by means of a laser and an atomic clock.

The calculations are immensely complicated, because a multitude of different phenomena can affect a satellite's orbit and they can all show up at the extraordinary level of accuracy with which Lageos's position can be measured. Just how accurate has been shown by an Italian group that detected accelerations of Lageos from its expected orbit by as much as the diameter of a proton per second - a rate equivalent to a car accelerating from 0 to 60 miles per hour in about one million years.

Now the various factors that affect the orbit, such as the gravitational effects of planetary motions, have been taken into account by Dr Charles Yoder and colleagues from the Jet Propulsion Laboratory at Pasadena and others from the University of Texas, with independent calculations by Mr David Robinson of the National Aeronautics and Space Administration.

They calculate from fluctuations in the Lageos orbit that the Earth's "quadrupole moment", a measure related to the ratio of equatorial to polar diameter, is decreasing at a rate of around three parts in 100,000 million per year.

This can be accounted for, Dr Yoder and his group say, if the Earth is still slowly recovering from the weight of ice placed at the poles - and high northern and southern latitudes - in the last Ice Age, which ended about 10,000 years ago. Effectively, this mile-high ice sheet squashed the Earth like an orange, albeit by a very tiny amount; and now the ice has gone, the Earth is returning to a more spherical shape. It is estimated that the process will take from 10,000 to 100,000 years because of the treacherous texture of the Earth's interior.

Exactly how treacherous may prove to be one of the most important, though indirect, results of the Lageos experiments. Motions of the Earth's interior drive continental drift and maintain the Earth's magnetic field but it is very difficult to measure the motions directly. Tracking the Lageos brass ball ever more accurately - and accuracy will improve greatly over the next few years - should provide the tools the geophysicists need. Source: Nature June 30 (vol. 303, p. 575; 1983). © Nature-Times News Service, 1983.

Sale Room

Heirlooms star among antique Americana

By Geraldine Norman, Sale Room Correspondent

American antiques handed down in the same family for up to 250 years were the star turns of Sotheby's Americana sale in New York on Thursday. A tremendously grand pair of mahogany card-tables made in New York about 1805 secured a record for furniture of the period at \$275,000 (estimate \$100,000 to \$150,000), or £174,051.

They are supported by an eagle, with its wings outstretched, perched on the meeting point of the four legs which is further embellished by a lion's mask. Each curved leg is carved with acanthus leaves and ends in a lion's paw foot. They are attributed to Duncan Phyfe, of New York, and had descended in the Denniston family. The purchaser was Mr Barry Taracy, the former curator of American decorative arts at the Metropolitan Museum and now a dealer. A Queen Anne inlaid mahogany card-table, made about 1740 for the Faneuil family, of Boston, sold for \$148,500 (estimate \$80,000 to \$120,000), or £93,987. It is one of only four recorded American card-tables retaining their original crewel-work embroidery playing surfaces. It had descended (by marriage) in the Jones family, of Boston.

An American silver coffee pot by John Blowers of Boston, dating about 1730-40 was sold by the same descendant of its original owner, John Jones, Mary Anna Faneuil's husband, at \$1,700 (estimate \$400,000 to \$60,000), or £32,722 to Levy, a New York dealer. An extraordinarily complete 68-impement set of Tiffany chrysanthemum pattern silver of about 1830-90, in a mahogany chest, secured the top price among the silver at \$104,500 (estimate \$50,000 to \$60,000).

Magic hazard
The Bishop of Gloucester has written in his diocesan news letters that horsepots could lead people to being sucked into a "dark and ultimately dangerous world".
Correction
An estimate of earnings of £9m from the play Look Back in Anger, quoted in The Times on May 31, applies to gross box office receipts, not royalties.

This advertisement is issued in compliance with the Regulations of The Stock Exchange.
Nationwide Building Society
Placing of £12,500,000 10% per cent Bonds due 9th July 1984
Listing for the bonds has been granted by the Council of The Stock Exchange. Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies of the placing Memorandum may be obtained from:-
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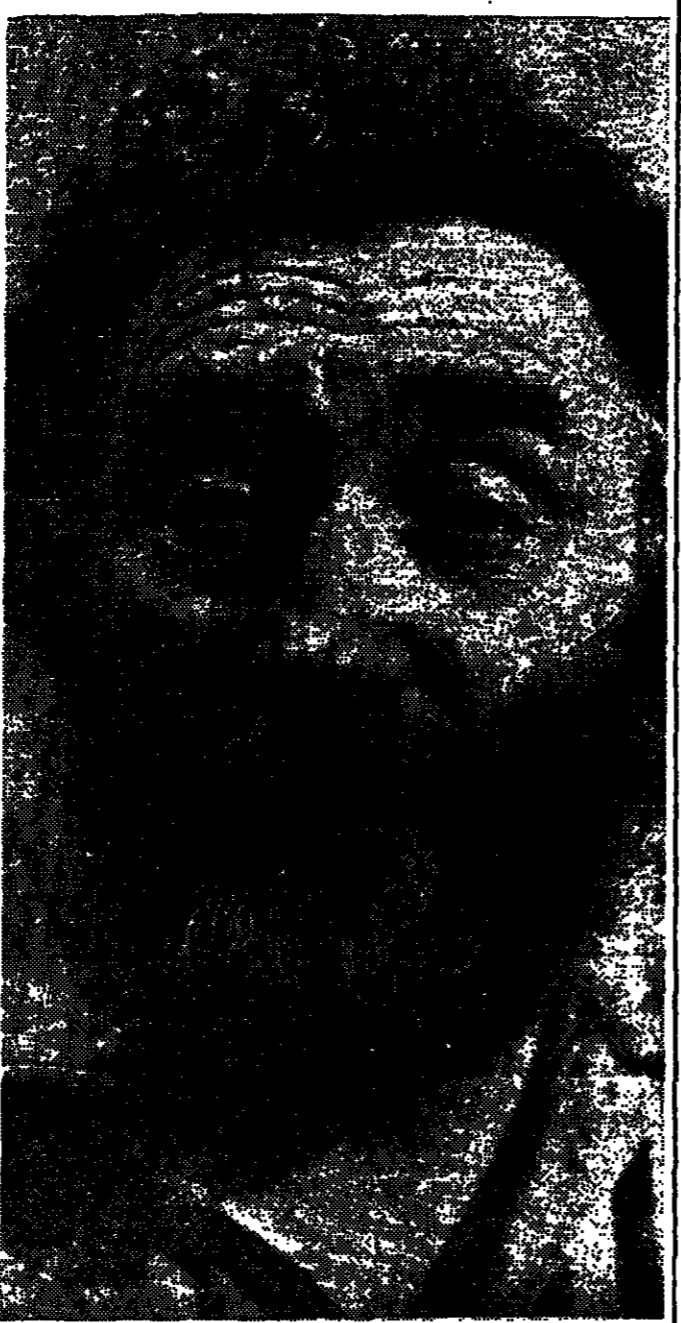
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High Court rules against Tasmania

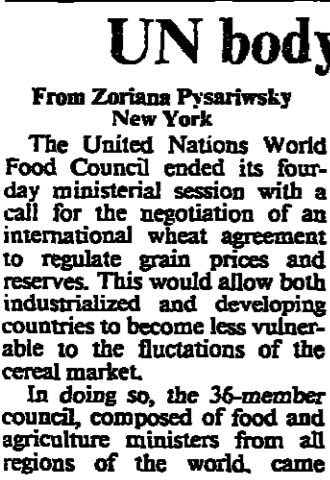
Hawke wins fight to stop dam

From Tony Dunboden, Melbourne
The planned Gordon-Below Franklin dam in Tasmania, which has caused a worldwide controversy, will not be built. The full High Court, in a 4-3 judgment, yesterday ruled against the dam, and work on the project will stop immediately.



Mr David Bellamy, the botanist whose hunger strike drew world attention to the Franklin dam project.

Mr Hawke told a press conference: "The federal Government welcomes the High Court judgment which confirms the Commonwealth's powers to act to preserve the wilderness of south-west Tasmania."



The assessment of the possible advantages and disadvantages of constructing the dam and the balancing of one against the other are not matters for the court and our judgment does not reflect any view of the merits of the dispute.

UN body supports EEC view on need for world wheat pact

From Zoriana Pysariwsky New York
The United Nations World Food Council ended its four-day ministerial session with a call for the negotiation of an international wheat agreement to regulate grain prices and reserves.

The council endorsed regional plans for the developing countries, which would redirect national strategies towards the traditional farming sectors of Latin America, Africa and Asia. The intention is to reverse the trend from consumer-oriented to food-producing economies.

Ayatollah fails in action for £37bn

New York (Reuter) - A New York appeals court said yesterday that a \$56 billion (£37 billion) action brought by Ayatollah Khomeini against the deposed Shah of Iran was rightly dismissed two years ago because Manhattan was not the right place to judge an Iranian dispute.

France denies any military involvement in Chad

From Diana Geddes, Paris
The Government has vigorously denied reports in the French press that France was about to "engage massively" in Chad, and that French military instructors were already on their way to Ndjamena to assist President Hissène Habré in his fight against rebel troops led by ex-President Goukouni Oueddei.



Mr Habré: No details of arms shipments

prevent the invaders continue their invasion". In an interview yesterday the French daily Le Matin Paris, Colonel Gaddafi, Libyan leader, insisted there was "not a single Lib soldier in Chad", and issued warnings against any possible military intervention by France.

Moscow puts brave face on Warsaw Pact talks

From Richard Owen, Moscow
The Soviet leadership is putting a brave face on this week's inconclusive one-day summit of the Warsaw Pact and presenting it as a united effort by the Soviet bloc to promote arms reductions despite Western intransigence.

Pressure stay on Polish writers' union

From Roger Boyes Warsaw
The Polish authorities have given the Union of Writers a stay of execution, but the great pressure on dissident authors to step down from union leadership and abate their "anti-socialist" line.

PARLIAMENT July 1 1983

Project to bring new life to dockland

LONDON

A multi-million pound redevelopment plan for one of the last major sites close to the City of London, the 24 acre Hays Wharf site, which stretches along the south bank of the Thames between London Bridge and Tower Bridge, was announced by Sir George Young, Under Secretary of State for the Environment, when he opened a debate on London.

historic buildings for docklands, with 115 additions in Southwark, Tower Hamlets and Newham. The Government will contribute about £66m to the docklands light rail project and about £14m to the Heathrow terminal 4 extension of the Piccadilly Line.

Early debate sought on EEC herring quota dispute

FISHERIES

The Danish delegation at the Fisheries Council of the EEC had prevented agreement being reached on North Sea herring quotas early on Friday morning, Mr Michael Jopling, Minister of Agriculture, Fisheries and Food said.

North Sea? What evidence is there of over-fishing of their quota by the Dutch fishermen, is there adequate policing power to ensure the ban on herring fishing is actually put into operation?

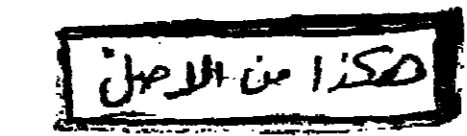
Triplos results: natural sciences, part 1b

The following Triplos examination results from Cambridge University are announced.

NATURAL SCIENCES TRIPLOS PART 1B
A. S. TERRY, B.Sc. (Hons.) and A. S. TERRY, B.Sc. (Hons.)
A. S. TERRY, B.Sc. (Hons.) and A. S. TERRY, B.Sc. (Hons.)

B.Sc. (Hons.) and C. A. N. SHARP, B.Sc. (Hons.)
A. S. TERRY, B.Sc. (Hons.) and A. S. TERRY, B.Sc. (Hons.)

G. V. MORRIS, B.Sc. (Hons.)
A. S. TERRY, B.Sc. (Hons.) and A. S. TERRY, B.Sc. (Hons.)



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COMPULSORY REAR CAR SEAT BELTS URGED BY GPs

Doctors urge compulsory wearing of car seat belts to reduce road deaths.

The British Medical Association has urged the Government to make it compulsory for all rear seat passengers to wear seat belts.

The B.M.A. says that the Government should consider making it compulsory for all rear seat passengers to wear seat belts.

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All Audi cars have been fitted with front and rear seat belts as standard for 4 years and laminated windscreens as standard for 5 years. We don't believe that your safety should be an optional extra.



2,3 Travel: Falling in love with rural life in the land of St David; a passport through the manners and mores of the Soviet Union today

THE TIMES Saturday

4,5 Values: Bedding down extra guests; Shopfront; In the Garden; Rock records of the month; Drink; Collecting; Theatre and Galleries

7,8 Films; Eating Out; Design; Critics' choice of Music and Dance; Family Life looks at children's art; Bridge; Chess and The Week Ahead

2-8 JULY 1983 A WEEKLY GUIDE TO LEISURE, ENTERTAINMENT AND THE ARTS

High and dry as the holiday tide turns

There is still a deep-seated streak of conservatism in British holidaymaking. Those who pop across the Channel in the Volvo estate to discover a sweet little *gite rurale* in the Dordogne, and even those who flock from Luton to the guaranteed sun and the less guaranteed hotel comforts of Majorca still form the minority. Between 1974 and 1981 the proportion of British holidaymakers taking their holiday abroad rose from a quarter to just over a third, but that still leaves nearly two-thirds who holiday without leaving these shores. In 1981 British tourists spent an estimated £1,300m in England, and of that 36 per cent was spent at the seaside. But the seaside market is at best static, and in the less fortunate resorts in slow decline. Alan Hamilton begins a two-part series with a visit to Morecambe, one of those less fortunate resorts



Old-fashioned Morecambe. Photographs by God Murray

We were engaged in backstage discussion at a small east coast seaside theatre with a company of seasoned troupers from the summer show circuit, extolling the pleasures of playing live theatre against working men's clubs, where singers of fender ballads are obliged to engage in competition for the audience's attention with the bingo caller, the beer waiters and broadcast announcements about the imminent arrival of hot pies. Where, I ventured, in all their treading experience, was their least favourite coastal venue? They looked at each other conspiratorially for a mere second, and the lead comedian announced in a stage whisper: "Unanimous. It's Morecambe."

It is a perfectly decent sort of town, clean, neat and respectable, if unlikely ever to figure in any guide to great urban architecture of the world. It is neither seedy, nor elegant, nor self-confidently vulgar. It has never been anywhere much. Musky Morecambe, they used to call it, but that referred to the mudflats of the bay which the town has to suffer in place of a sandy beach. They also used to call it Bradford-on-Sea, because the residents of that city would traditionally decamp *en masse* to this particular spot on the Lancashire coast for their two-week annual holiday, to be followed by equal numbers of Glaswegians who, according to legend, descended on Morecambe because it was the first resort they came to across the English border, and they liked to boast of having been to a foreign country.

There are, however, signs enough of times that are both hard and changing. Morecambe once had two piers, but one blew down in a storm six years ago and probably will never be rebuilt. On the remaining pier, last year's summer show starring the singer Malcolm Vaughan closed up early for lack of business, and this season there is no show booked at all. The Winter Gardens theatre in the town centre has stood empty since 1977, and only one summer show remains, starring an entertainer of strictly local reputation. Summer shows have become a risky business, particularly in places like Morecambe, whose clients are more used to the familiar informality of the working men's club atmosphere, and would rather be entertained by a small name in a hotel lounge than by a big name at the end of the pier. Well, you can't get a pint in the middle of a theatre show, can you?

Sophistication is not a word which springs readily to the lips in any discussion on Morecambe, but sophistication is not what everyone wants. Untrammeled enjoyment radiated from the faces of a couple aged seventyish that I watched at the end of the pier on a baking June morning, barely a week ago, as, with the place almost entirely to themselves, they executed an immaculate waltz on the open-air dance floor to the accompaniment of a record player. He had the tall erect figure of de Gaulle, between his open-toed sandals and his white peaked cap. She was shorter, in bright orange cotton print and one of those green eyeshields that used to be obligatory in bad American movies about nooz-

papers. They danced with such grace that I half expected them to turn round and display numbers on their backs. Cheap beer and open-air dancing may have satisfied an undemanding clientele in the past, but they are no longer enough to attract new business to the town. It must not be imagined, however, that Morecambe has been entirely idle in trying to keep pace with more demanding tastes. The funfair, a branch of the bigger and more celebrated one on Blackpool seafront, and which once claimed to have the biggest roller-coaster in the world, has invested £2.5m in the past three years to update its rides. Aided by a £1m infrastructure grant from Brussels, the council recently invested a similar amount in building a seafront leisure complex (leisure simple would be a better description) centred on a swimming pool. But they made one fatal mistake in the planning: the swimming pool is open-air. Throughout recorded history Morecambe has experienced the occasional shower of rain, so the pool, while well patronized while the sun shines, is empty on wet days and throughout the winter. Needless to say, the council runs it at a loss; local authorities seem outstandingly inept at making money out of fun.

Local authorities by the seaside also tend to be deficient in market research, and all too often have little idea where their customers come from, or why. So I conducted some of my own, and rapidly concluded that the overwhelming reason for coming to Morecambe was force of habit. They had been coming for years, often to the same boarding house. Because there is relatively little to attract the young, Morecambe's clients tend to be the middle-aged and elderly who are not big spenders, and because of its relative lack of sophistication and its preponderance of low-priced accommodation it attracts the social class most cruelly hit by unemployment. The English Tourist Board's estimate of 1983 holiday intentions reckons that over 40 per cent of C1-C2 adults will take no holiday at all this year; that, however, is a fractional improvement on the past three years. Low-priced accommodation does not necessarily mean bad accommodation. Alban Roberts was quite apologetic at having to charge me £13.50 for a superbly clean and comfortable night's bed and breakfast in his private hotel in Thornton Road, and £5.50 for a splendid dinner. Morecambe, in his view, sold

itself far too cheap; there was no future in staying downmarket. His own answer has been to reduce the size of his hotel, two terraced houses knocked into one, from 17 rooms to six, and to concentrate on his restaurant, which at least offers him the hope of year-round business from locals in need of an evening out, a wedding reception, or a company function. There is no shortage of boarding houses and small hotels for sale in the trim back streets of Morecambe, an indication of bad times but also an indication that too many people take on a boarding house as a quick means to easy money, rapidly to discover that it is nothing of the kind. Tastes have changed: Morecambe has 12,000 serviced beds and 8,000 self-catering beds; it should be the other way around. What Alban Roberts and his fellow hoteliers have noticed in the past three years is that the season they could once be assured of has become markedly shorter. Once they could rely on a steady trade from the spring bank holiday to the end of September, but this year, as centres for touring, which could be unkindly interpreted as only having to come back to Morecambe when it's dark.

And as for this current fad for health, fitness and sports, the traditionalists never went much for that either. Morecambe had all they needed: five miles of dead flat prom with ample oases for refreshment both liquid and solid. The smell of Morecambe prom is not of the sea. It is of chips, ale and the wafting aroma of Condor Flake, which is not a boy's tobacco. For those who want it, the traditional British seaside holiday most certainly survives at Morecambe, donkey rides and

all. Two weeks of relentless inactivity can still be had at knockdown prices, with the added thrill of a stiff initiative test every time it rains. The comedians are a little too hard on the place. The bodies in the bus shelter are not dead at all; they are merely waiting for the pubs to open. And in late summer Morecambe does put on a very respectable display of illuminations. Although this year they will cost only one-sixth of the gaudier lights of Blackpool, they don't half put the traffic lights to shame.

Such comic licence is a gross calumny upon a seaside resort which has spent most of its life trying to prevent people from comparing it with Blackpool. Anyone who has ever been to Morecambe knows perfectly well that the traffic lights change every day of the week. Yet within the custard-pie jokes lurks a small, hard, uncomfortable nugget of truth. It is a long time, it must be said, since Morecambe inhabited the first division in the league of fun experience, even if it did have illuminations long before Blackpool thought of them; they lined Morecambe prom with candles in 1918 to welcome back the boys from the trenches.

The numbers may be fewer now, but the pattern is not entirely broken; the Bradford and Glasgow *Sunday Post* are still on sale at most seafront news stands. It was fine in the days when industrial workers sought from their one annual holiday mere escape from their dark satanic mills, went to the seaside and stayed there, demanding the simple pleasures of sun, fresh air and cheap beer. Morecambe was, above all, cheap. It still is; the town abounds with £7.50 a night guest houses, but is seriously deficient in hotels of three stars or above. The promenade retains an old-fashioned air of those days which is not without its charm, if rather lacking in thrill. It isn't everywhere these days that you come across a street photographer with a monkey. Two rival palmists vie to read the lifelines from opposite sides of the street. Gypsy Lavengro proclaims that she has been consulted by prominent people all over the United Kingdom, while Gypsy Sarah challenges anyone to prove that she is not the real Gypsy Sarah. I do not doubt her for a moment, where I come from, impersonating a palmist is not a charge that packs out the magistrates' court on many days of the week. Even the amusement arcades seem not yet to have heard of the video game revolution. The most ubiquitous machine is that enticing glass-fronted cabinet full of tempestuous pieces on a moving shelf inviting you to insert the last coin which will knock off all the others into your expectancy cupped paw. Always in the arcades there seems to be a diminutive Artful Dodger waiting to pick up the

coins which cascade on to the floor. They do so very rarely; amusement arcade operators are not among those who are crying loudest with the pain of the recession. Cheap beer and open-air dancing may have satisfied an undemanding clientele in the past, but they are no longer enough to attract new business to the town. It must not be imagined, however, that Morecambe has been entirely idle in trying to keep pace with more demanding tastes. The funfair, a branch of the bigger and more celebrated one on Blackpool seafront, and which once claimed to have the biggest roller-coaster in the world, has invested £2.5m in the past three years to update its rides. Aided by a £1m infrastructure grant from Brussels, the council recently invested a similar amount in building a seafront leisure complex (leisure simple would be a better description) centred on a swimming pool. But they made one fatal mistake in the planning: the swimming pool is open-air. Throughout recorded history Morecambe has experienced the occasional shower of rain, so the pool, while well patronized while the sun shines, is empty on wet days and throughout the winter. Needless to say, the council runs it at a loss; local authorities seem outstandingly inept at making money out of fun. Local authorities by the seaside also tend to be deficient in market research, and all too often have little idea where their customers come from, or why. So I conducted some of my own, and rapidly concluded that the overwhelming reason for coming to Morecambe was force of habit. They had been coming for years, often to the same boarding house. Because there is relatively little to attract the young, Morecambe's clients tend to be the middle-aged and elderly who are not big spenders, and because of its relative lack of sophistication and its preponderance of low-priced accommodation it attracts the social class most cruelly hit by unemployment. The English Tourist Board's estimate of 1983 holiday intentions reckons that over 40 per cent of C1-C2 adults will take no holiday at all this year; that, however, is a fractional improvement on the past three years. Low-priced accommodation does not necessarily mean bad accommodation. Alban Roberts was quite apologetic at having to charge me £13.50 for a superbly clean and comfortable night's bed and breakfast in his private hotel in Thornton Road, and £5.50 for a splendid dinner. Morecambe, in his view, sold

itself far too cheap; there was no future in staying downmarket. His own answer has been to reduce the size of his hotel, two terraced houses knocked into one, from 17 rooms to six, and to concentrate on his restaurant, which at least offers him the hope of year-round business from locals in need of an evening out, a wedding reception, or a company function. There is no shortage of boarding houses and small hotels for sale in the trim back streets of Morecambe, an indication of bad times but also an indication that too many people take on a boarding house as a quick means to easy money, rapidly to discover that it is nothing of the kind. Tastes have changed: Morecambe has 12,000 serviced beds and 8,000 self-catering beds; it should be the other way around. What Alban Roberts and his fellow hoteliers have noticed in the past three years is that the season they could once be assured of has become markedly shorter. Once they could rely on a steady trade from the spring bank holiday to the end of September, but this year, as centres for touring, which could be unkindly interpreted as only having to come back to Morecambe when it's dark.

"We are not," said Flanagan disarmingly, "what you could describe as a resort with super-duper entertainment facilities." So they try to promote little festivals - bowling festivals and folklore festivals, which are no substitute for the whole of Bradford descending on them, but are an attempt to capture a share of the fastest-growing section of the British holiday market, the short break. The seaside is not getting its share of the short break market, particularly out of season. People naturally assume, and with some reason, that outside the high season, the seaside is shut. But even that other most traditional of entertainments, the weekly heat of the Miss Great Britain contest, is not enough to prevent Morecambe from having to turn its back on the sea to find what future markets it can. Morecambe and Lancaster, once sworn foes, have since 1974 been part of the same municipality, and it is the historic and hitherto largely unpromoted attractions of the inland city that will form the basis of next year's marketing thrust. If I were a real rolled-trouser, knotted-banky, seaside traditionalist, all that history would smack a bit too much of education for me. Did not seaside holidays used to be for the specific and serious purpose of shifting the brain into a very positive neutral?

At least part of the reason is that hoteliers have become victims of their business methods. Intending holidaymakers have rapidly become wise to the fact that while seaside hotels, as with airline tickets, you can pick up some wonderful bargains if you refrain from booking until the last minute. Besides, people are not going to book in January when they might be out of work by July. And in addition, the old northern wakes weeks, when whole towns shut down for the same two weeks each summer, are not as rigid as they were, partly because so many mills are now shut not for two weeks each year, but for 52. Mind you, in a family budget stricken by hard times, "the

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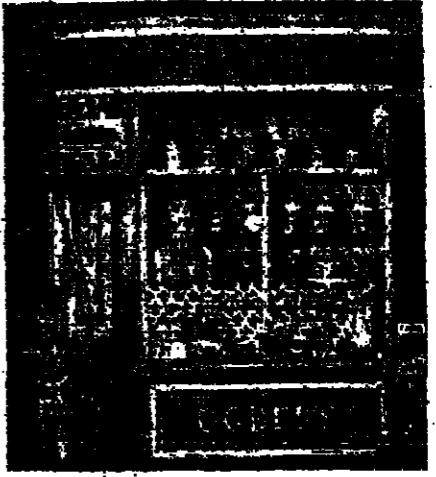
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VALUES

SHOPFRONT

Small businesses in a very big way.

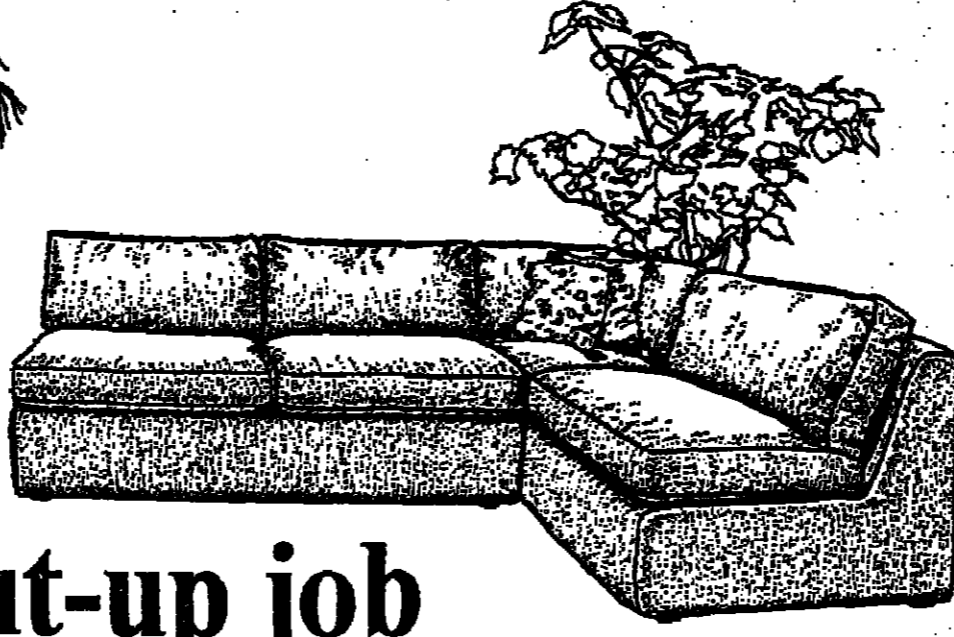
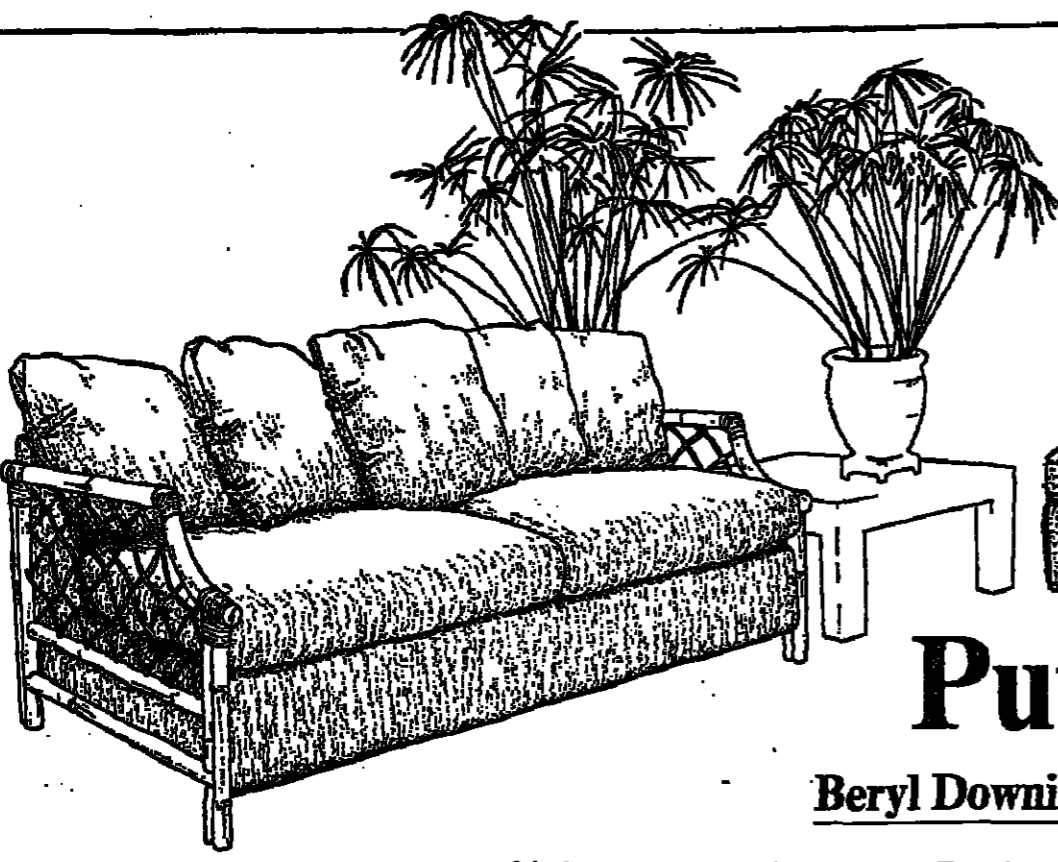


Window cleaner Keith Padmore is taking steps to enter the retail business... In fact he's already planning his next steps... he says "but every time I get enough money together I put it away as I'm saving up to go to America."

making - chipping away with a Stanley knife. "I keep thinking of buying a little letter and some tools", he says "but every time I get enough money together I put it away as I'm saving up to go to America."

Put-up job

Beryl Downing's pick of the sofa-beds



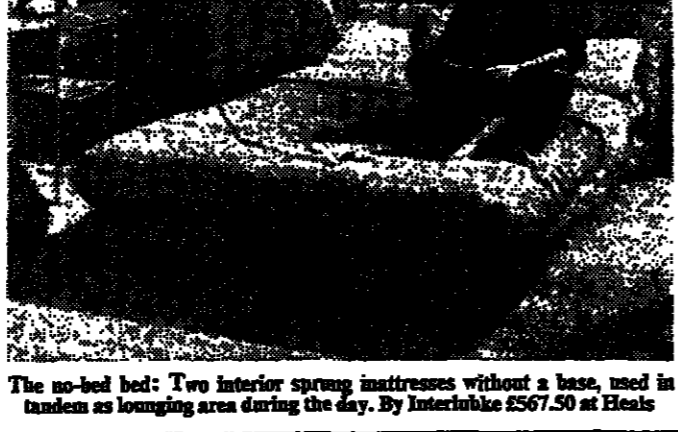
When summer is a-cumin' in so, too, do all your sisters and your cousins and your aunts and their children and your in-laws and that homeless Australian your daughter met in Delhi last year. No wonder the sofa-bed business is on the increase.

public awareness of the importance of combining function and aesthetics in design. All this meant that someone, somewhere, would have to design a comfortable, good-looking dual-purpose bed.

Rackhams in Birmingham. Two more open next month in Army & Navy, Camberley and Maidstone. The accent is on colour and coordination - inter-connected departments brought together on one floor.

introduced Young Living departments with an emphasis on inexpensive storage and seating in colourful finishes and fabrics. Their Danish sofa bed (£349), called Angela, has a removable cover in brightly coloured plain, printed or candy-striped cotton.

during the day into a sort of monster bolster which serves as a floor cushion. They are 3 1/2 in thick and come in five sizes from 3ft 3in x 6ft 6in (£43.75) to 6ft 6in square (£89.75). Cotton covers are available in seven colours.



The no-bed bed: Two interior sprung mattresses without a base, used in tandem as lounging area during the day. By Interfluke £567.50 at Heats

Shaping up at the stencil school

Interior decorators can beg and roll as they did last summer, but I am going to spend my holiday learning how to stencil. Lyn Le Grice, who is the leading expert in modern stencil techniques is running her first summer school this month.

of a stencil and its application to plaster, wood and fabric. Each five-day course (July 18 to 22 and 25 to 29) will be held on the campus of the College of St Paul and St Mary, The Park, Cheltenham, and the fee, including materials, will be £120.

Handy and effective barrier

Those who cannot bear to wear rubber gloves for cleaning and washing may like to know of an effective but gentle barrier cream that will help to prevent hands becoming ingrained with dirt and wrinkled from soaping.

available for £5.50, post free, from The Old Vicarage, Luton, near Corby, Northants (BU15 2SR). Readers who miss Martha's ebullient presence since she gave up her shop in Marylebone High Street will be relieved to know that she is back in Upper Wimpola Street, giving advice by appointment on the use of her products. (485 3145)

IN THE GARDEN

Cuttings from a regal beauty

As a pelargonium enthusiast, I always feel there is something special about the regal pelargoniums. They are derived from Pelargonium x domesticum and, when well grown, are magnificent plants either for the home or conservatory.



Pelargonium Zonale: Good winter blossoms

which have flowers formed and may in some cases be showing colour. By using a little more heat in the greenhouse over winter, it is possible to have pelargoniums in flower before July.

touched are an unpleasant sight. Use an insecticide with Malathion, BHC or Resmethrin as the active ingredient. There is a wealth of varieties to choose from. Some of the best are: "Aztec", which has pink flowers with brown markings; "Grand Slam" (crimson and scarlet with red markings); "Lavender Slam" (lavender with purple markings); "Clown" (white with upper petals marked red); "Applause" (bronze with pink markings); and "Robbie Hare" (salmon deepening to deeper salmon).



Painted by Sola Paradise Tennentie by John Parkinson, 1929 edition

or why not try "Ashley Stephenson", new last year, with creamy pink petals with a wavy-venor blaze on each petal? All these are available from Fibrex Nurseries, Harvey Road, Evesham, Worcestershire. Plants cost between 75p and £1 each, with the exception of "Ashley Stephenson", which are £1.50 each.

Specialist societies are well worth joining. Details of the British Pelargonium and Geranium Society are available from the honorary secretary, Mrs M. O. Salmon, 1 Mayfield Close, Badshot Lea, Farnham, Surrey.

Ashley Stephenson

DRINK

A long cool look at lukewarm red

One of the many wine myths that need debunking is that you should never drink red wine chilled. A cool glass of white or pink wine is fine, say the pundits, but a request to place the vin rouge in the ice-bucket is bound to meet with derision and howls of laughter all round.

source of light red summer wines and although those Cabernet Franc wines of Chiron and Bourgeil are beginning to look rather expensive, there are plenty of other modestly priced red Loires about. A real find recently was the smashing Saumur Rouge made from the Cabernet Franc grape by the Cave Co-operative des vigneronnes de Saumur.

It was a warm evening, although not hot, but the restaurant's none-too-thrilling collection of red wine stored in the kitchen and had obviously been heating up all day. So by the time my different bottle of surprisingly light Barolo arrived at the table it was warm, well on the way to providing a nasty acetic mouthful and reeking of that curpus mawkish sweaty smell that overheated red wines suffer from.

Sancerre Rouge is another unusual red Loire wine and this village, right at the other end of the Loire is also much better known for its stylish white wines, but its red wines made from the Pinot Noir grape are not just novelties and are well worth trying. The best Sancerre

Strawberries

Strawberries are so much part of the English summer, it is hard to believe that they first came from America. They are cropping now and will continue to produce berries over a number of weeks.



Evolutionary pleasures in Kent

There are two very different Kentish gardens within 12 miles of one another which are well worth a visit now. They are Great Comp (pictured here), near Borough Green and Eythorne Manor, at Hollingbourne.



Here plants are crowded together and allowed to seed themselves in all sorts of places; the deliciously scented sweet rocket pops up everywhere. Skiffel use is made of old-fashioned roses and many aromatic plants, and the shrub Philadelphus lays its heavy scent over the whole garden.

Great Comp is two miles east of Borough Green. Take the A20 to Wrotham Heath and go down. Seven Mile Lane (B2016). At the first crossroads turn right and the garden is on the left after about half a mile. It is open every day until October 31 from 11am-9pm. Plants are for sale at good prices.

Michael Young

Roses

Weather plays an important part in the production of good roses. The cool wet spring has helped them and the recent warmth encouraged them to open their flowers. Growth is lush, and for this reason a watchful eye must be kept for the pests which quickly reduce the plants' vigour.

Now growth is vital if the roses are to renew themselves once the first flush is over. Roses flower on wood made during the growing season. Feeding becomes essential. Use any of the specific rose fertilizers on the market and apply according to the directions on the pack. Once you begin feeding, it is wise to continue through the season. Regular steady growth is to be aimed for.

For the connoisseur

Glodichia triacanthos, the honey locust, is a bit of a mouthful but an excellent tree and an ideal specimen for a lawn. It is medium-sized, not a spreader but reasonably upright and would only be out of place in the smallest of gardens.

which are light and airy in appearance. It never gives the impression of being a big tree because of its feathery look. "Elegantissima" has an even more upright habit and is as slow growing as "Sunburst". Its leaves remain mid green, but the ascending branches make this a tree to reckon with in courtyards or other areas where space is tight. Plant the trees in an open site where they get the benefit of the sun. Do not try them where they will be shaded for most of the day. Good garden soils are needed. Being slow growing, the trees do not like impoverished soils but will do quite well when the soil is in good heart. Plant during the dormant season. Little or no pruning is needed but remove branches which are growing out of shape and dead wood.

Free - Ron Blow's Bush Book. 64 pages, colourfully illustrated with superb photographs. It's absolutely free from Ron Blow. 35 stress ball handles - also free! The Bush Book is probably the finest you can buy anywhere today.

JULY WINES. Rouge I have ever come across, and which I wrote about earlier this year, is Jean Vacheron's splendid Sancerre Rouge whose classy raspberry and liquorice-like character comes from being aged in old Burgundy casks. Slightly more expensive but good value, this light summer red is at its refreshing best lightly rather than heavily chilled.

150

ENTERTAINMENTS

What's new on the GLC South Bank? GLC South Bank Concert Hall, Belvedere Road, London SE1 8DD. Tel: 01-728 3191. Information: 01-728 3002.

CREDIT CARDS: Diners Club and American Express now welcome as well as Access and Barclaycard. Standby Schoolchildren, students, unemployed, senior citizens. 01-633 0932. Only £2.00 Royal Festival Hall, £1.50 Queen Elizabeth Hall.

Open 10am-10.30pm. Free lunchtime music. Food and Drink, Record and Bookshop. Open to all. Royal College of Music Contemporary Exhibition, Level 5, Riverside Terrace, until 13 July.

Table listing various musical events and performances at the Royal Festival Hall, including dates, times, and featured artists like the Haydn-Mozart Society and Wigmores Hall.

Festival Buffet. A new food option from level 2 to the Royal Festival Hall. Come early or eat after the concert. Also open at lunchtimes.

Queen Elizabeth Hall. Listings for various musical performances including 'The Life of Mozart' and 'The Piano Quartet'.

Table listing performances at the Queen Elizabeth Hall, including dates, times, and featured artists like Alexandra Chisholm and Peter Donohoe.

Purcell Room. Listings for chamber music performances including 'The Life of Mozart' and 'The Piano Quartet'.

Table listing performances at the Purcell Room, including dates, times, and featured artists like the Gulbenkian Orchestra and the Royal Academy of Music.

GUIDED TOURS OF THE ROYAL FESTIVAL HALL. Daily at 12.45 pm and 3.30 pm. £1.00 per person. School and Student groups free.

GLC Working for the Arts in London. Information about GLC's support for the arts in London.

OPERA & BALLET. Listings for various opera and ballet performances, including 'The Royal Ballet School' and 'The Royal Opera'.

ROYAL FESTIVAL HALL. HAYDN-MOZART SOCIETY. WEDNESDAY NEXT 6 JULY at 8 p.m. GALA CONCERT. MONTSERRAT CABALLE. LONDON MOZART PLAYERS.

Wigmores Hall. Listings for various musical performances including 'The Piano Quartet' and 'The Life of Mozart'.

WIGMORE HALL. MONDAY NEXT JULY 4th 7.30 pm. British Debut of the celebrated Russian pianist NIKOLAI POSNJAKOV.

WIGMORE HALL. Manager: William Lyne. Thursday 7 July at 7.30pm. MUSICA ANTIQUA COLOGNE.

WIGMORE HALL. Manager: William Lyne. Saturday 9 July at 7.30pm. PETER DONOHOE.

WIGMORE HALL. Manager: William Lyne. Wednesday 13 July at 7.30pm. ANGEL ROMERO.

WIGMORE HALL. Manager: William Lyne. Thursday 21 July at 7.30pm. MICHALA PETRI.

ROYAL ACADEMY OF MUSIC. Chamber Orchestra Concert. Wednesday 6th July 1983 at 7.30 pm.

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St John's Smith Square. Listings for various musical performances including 'The Piano Quartet' and 'The Life of Mozart'.

LIEDER. FIRST WALTER GRUNER INTERNATIONAL LIEDER COMPETITION. Wednesday 20 July 11 am. all day.

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BARBICAN HALL. LSO ORCHESTRA. Season June 26, July 23.

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VICTOR HOCHHAUSER presents Nureyev Festival. Continues until July 23. The Boston Ballet. Ballet Theatre Français.

LONDON COLISEUM. Monday 11 July at 8 pm. Rudolf Nureyev will dance at every performance.

JAMES GALWAY IN CONCERT. LONDON CONCERT ORCHESTRA with ROBERT WHITE tenor.

CINEMAS. Listings for various film screenings at different cinema venues.

EXHIBITIONS. Listings for various art exhibitions and gallery openings.

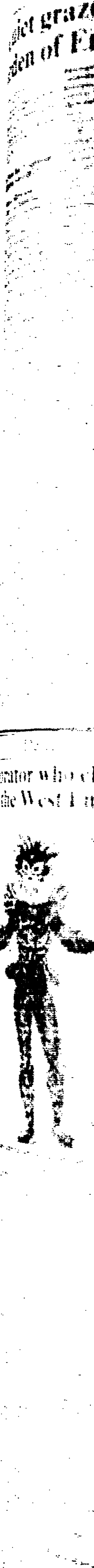
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Eating Out

A quiet graze in the garden of England

The second article in an occasional series that leaves London behind, this week offers a brace of restaurants in urban and bucolic Kent

The Minster Wine Bar, Kingtoner Street, Maidstone, Kent (0222 55855). Open: 11.30am-2.30pm and 7-11pm Mon-Sat, 7-10.30pm Sun...

Food is dispensed from a cramped ground-floor counter, and while featuring mainly salads, cold meats and home-made pies, two hot daily specials are usually offered...

Beer drinkers are well catered for, too, with Badger and Devenish ales and the strong French bière du garde (£1.95 a bottle)...

Stan Hey

Design

Decorator who clothed the West End



A Messel spritz for "Zemir et Azor," 1955

OLIVER MESSEL: Victoria and Albert Museum. Few designers present a more coherent image to the inner eye than Oliver Messel. For anyone, like me, who treasures Ring Round the Moon as one of his more memorable childhood experiences...

John Russell Taylor: Victoria and Albert Museum, Victoria Street, London SW1 (089 8371). Until October 30. Mon-Thurs, 10am-5.30pm, Sun 2.30-5.30pm.

Sisters juggling with emotions

Until the arrival last year of The German Sisters, the director Margaretha von Trotta was known in Britain chiefly as Volkmar Schlöndorff's wife and collaborator. Yet von Trotta did not produce The German Sisters until last year, like a conjurer, the film has clear antecedents...



Balancing: Gudrun Gabriel and Jessica Früh as the sisters

Films on TV

"Gimme a visky with chinchin ale on the side - and don't be stingy, baby" may not belong with the pearls of literature but it has gone down in cinema history as the first line of dialogue spoken on the screen by Greta Garbo...

Critics' choice

- CONFIDENCE (15) Gate: Bloomsbury until July 6 (037 1177/8402) Gate: Mayfair from July 7 (483 0781) István Szabó's austere, compelling tale of emotional conflict...

- TOLEST AND PRESENTED WITH ALL THE cinematic intensity its extraordinary director, Robert Breason, can muster. Action and human feelings...

- SOPHIE'S CHOICE (15) Plaza Piccadilly Circus (437 1234) ABC Fulham Road (070 2636) Eric Rohmer's new film follows the fortunes of a young divorcee...

Variations on three anniversaries themes

There are three main themes to the 39th Cheltenham International Festival of Music, these being celebrations of the centenary of Webern's birth, the eightieth birthday of Sir Lennox Berkeley...

Max Harrison

ROCK AND JAZZ: STEVE WINWOOD: Tomorrow, Oxford Apollo; Mon, Bristol Hippodrome; Tues, Manchester Apollo; Wed, Newcastle City Hall; Fri, Edinburgh Playhouse...

GEORGE BENSON: Tonight, National Exhibition Centre, Birmingham; tomorrow, Brighton Centre. Bringing in the young producer Kenneth...

OPERA: GOVET GARDEN: Peter Maxwell Davies's compelling examination of private and public betrayal in the figure of John Traverter...

COINTREAU COMPETITION: Cointreau made a production of Prokofiev's The Love for Three Oranges financially possible last summer...

Dance

- NUREYEV SEASON: Coliseum (036 3161) until July 23, 7.30 pm, matinee 2 pm. Rudolf Nureyev dances every performance...

Royal Opera House The Royal Ballet 14-30 July. Isadora 14, 16, 19, 22 July. The Dream/Vari Coprical/ Voices of Spring/ Dances of Albion...

The Times/Glyndebourne/Cointreau Competition. Cointreau made a production of Prokofiev's The Love for Three Oranges financially possible last summer...

Investment and Finance

City Editor Anthony Hilton

THE TIMES City Office 200 Gray's Inn Road London WC1X 9EZ

STOCK EXCHANGES

FT Index 709.8 down 10.9 FT 100s 82.13 up 0.06 Bargains 23.303

CURRENCIES

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TV South 50p + 14p Parkfield Fndry 17p + 3p Good Relations 173p + 25p

Holiday trading is slow

New York (AP-Dow Jones) - Stocks were continuing a narrowly mixed pattern yesterday and the pace of trading was slow.

US tries to beat Laker ban

An attempt by the US Government to expand the scope of its criminal investigation into the Laker case is being resisted strongly by the British Government.

Marinex plans to raise £7.15m

Shareholders in Marinex, the oil exploration company with acreage in Hampshire, are being offered 55p a share because Canada Northwest Energy proposes to increase its stake to more than 30 per cent.

£5m forecast for S R Gent

Newcomer S. R. Gent looks set to make a flying start when dealings start in its shares next Thursday.

£22m Fleet payoff to Trafalgar

Fleet Holdings, which owns Express Newspapers and Morgan Grampian magazines, is severing its last tie with Trafalgar House.

Car price fight intensifies

Car makers selling in Britain are planning new moves to fight EEC Commission proposals which could substantially reduce new car prices in the United Kingdom.

Bank sees threat to investors with USM's 'overpriced' share risks

Exchange should be cautious about relaxing the entry requirements in an effort to attract more to the market. The Bank of England has issued a warning about the possible dangers of investment in the Unlisted Securities Market.

Ronson in talks with Hanson

Mr Gerald Ronson's Heron Corporation has accepted Hanson Trust's offer for UDS and is negotiating with Hanson to buy parts of the UDS group.

Italy rejects EEC directive

A serious row has blown up between Italy and the European Commission over the latest cuts in steel production imposed on member countries.

Farmers seek £10m to retain FMC

The launching of a company to acquire the share capital of FMC formerly the Fatstock Marketing Corporation, was announced yesterday by the farmers' union of England and Wales.

Iris loss hits Ansbacher

Henry Ansbacher Holdings, the merchant banking and financial group, has made a £1.29m provision against its investment in the ill-fated Washington intelligence agency.

USM's 'overpriced' share risks

The Bank also indirectly criticizes the pricing of some of the issues, and the way in which the bulk of the shares may be placed with favoured clients of the issuing house.

Lawson says a little

Mr Nigel Lawson's first important speech as Chancellor to the House of Commons on Wednesday has left the markets little the wiser as to the policies he is likely to pursue.

Schroder Money Funds Limited

Schroder Money Funds Limited. Benefits of a £100 million corporate money fund now available to the private investor. If you are thinking of investing £10,000 or more in an offshore "roll-up" money fund consider these advantages offered by Schroder Money Funds Limited.

FAMILY MONEY

Crime

A thief is about - and there is no hot line to stop cards being used

Last Friday I became yet another crime statistic my handbag containing wallet, cheque books, cheque guarantee card, Eurocheque card, service till card, credit cards and store account cards was stolen as I sat chatting with friends in a Fleet Street wine bar.

It must have been a professional job since the bag was hanging on the arm of the chair (from which I did not move and no one saw it go).

Within an hour the Barclaycard had been used to withdraw £100. I am ashamed to admit I committed the cardinal sin of keeping the cash dispenser number in my wallet alongside the credit card.

The police were called and details were taken. But on returning home and telephoning Barclaycard and Access, I was astonished to discover that there was only recorded telephone answering service in operation.

The credit card companies constantly bemoan the fact that losses from fraud are rising sharply - yet they apparently do

not take elementary precautions. Barclaycard was "amazed" that we only have a telephone answering service.

And why are the police not given 24-hour emergency numbers so that credit cards can be stopped immediately? "They would have this", according to Access, although this was certainly not my experience.

In desperation, I rang the head offices of Barclays Bank and National Westminster Bank to report the theft of the credit and cheque cards, and only on these numbers were there real people.

Access still had an answerphone service in operation on the Saturday morning. Last year, Barclaycard (Visa) lost £7.1m on stolen credit cards. Halifax offers this, too.

One development which Barclaycard and American Express are experimenting with, is the "authorization telephone" - a device for checking instantly with the central computer whether a card has been stolen.

The machines, which are an adapted telephone, cost about £500 and Amer. has them installed in Harrods on a trial basis. Barclaycard is trying



Applications are pouring in for a stake in the Thoroughbred Investment Company, a novel way into the bloodstock market. Adviser to this list of Man fund is the British Bloodstock Agency, the world's largest specialist bloodstock agency. Its Chairman is Lord Oaksey, above (right) with managing director Mr Stuart Eastwood who said: "Virtually everywhere we have been in the City there has been huge interest."

Customers' rights

How 'reasonable' must care be?

What rights does a customer have whose gold bracelet, taken to a jeweller for repair, is stolen from the shop's premises? Or whose suit is lost by the dry cleaners? Can he or she demand compensation for the lost or stolen item, or does the customer have to accept the risk inherent in leaving goods on outside premises?

Under common law, the trader who performs a service - just like any supplier of goods to the market - has a general duty of reasonable care to the public.

And he can be sued by anyone who has suffered, whether or not he himself received the service. Codes of practice, adopted by many trades and obtainable through trade associations or trading standard or consumer protection departments, may for instance forbid "exclusion clauses". Dry cleaners for example are not allowed to display notices such as: "Articles are left with us at the owner's risk."

Where there is a code of practice, the customer has extra remedies. Most provide for an arbitration system to settle the dispute out of court and the arbitrator's decision is binding.

If that fails, there are the courts. Claims for less than £500 will go through the more informal, small claims procedure and customers do not need a solicitor. The procedure is available in England, Wales and Northern Ireland (£300 limit) but only to a limited extent in Scotland.

For larger amounts, customers can sue. But there is first the problem of proof (it may be difficult to ascertain that reasonable care was not taken); second, the problem of definition; and third, that of cost.

Frances Gibb

TAX FREE SAVINGS £2000

PLUS LIFE COVER
If you are married or have a dependent child, the Investor Tax-Free Bond is the most tax-efficient savings plan for you. Investments in the Bond are placed equally with Halifax Building Society and Barclays Unicorn 500 Trust - and returns are totally free of all taxes. Every Bondholder qualifies for up to £2000 life insurance - and no medical is required.

PHONE 01-834 9090 FOR DETAILS ANY DAY, ANY TIME

Mail the coupon or phone for full details to: Fleet Friendly Society, Freeport, London EC4A 4AP (no stamp required) Tel: 01-353 7529

Name _____
Address _____

All investments placed with **BARCLAYS UNICORN** **HALIFAX BUILDING SOCIETY**

Mortgages

Why bank home loans are cheaper

The banks have been announcing their new mortgage rates this week after the building societies' decision to raise home loan rates from 10 per cent to 11.25 per cent. And very confusing it is, too.

The banks use a different interest rate calculation from the building societies so it is useless to try to compare "best buys" on the basis of the quoted interest rate. The best method of comparison is to look at the monthly repayment but this has been complicated, too, by the introduction of Miras (mortgage interest relief at source).

Most building societies (but not all, the Halifax being the most notable exception) have chosen to implement Miras using the "constant net repayment" system. The banks' version of Miras, which gives a better deal for the customer, is the "variable net repayment" system. This gives lower net

repayments in the early years of a loan, rising as the interest element in each repayment declines. Halifax offers this, too.

The building societies' new mortgage rate of 11.25 per cent works out at an effective rate of just under 12 per cent which compares badly with the banks' quoted rates of 11 per cent (an effective rate of around 11.5 per cent).

This is good news for the bank's existing homebuyers. But since the banks have effectively stopped lending except to existing homebuyers or valued customers, the possibility of shopping around for the cheapest loan is somewhat academic.

Both Barclays and NatWest charge an extra 1 per cent on endowment loans - though Barclays only 8 per cent of its home-loan business is insurance-linked. Midland and

	£15,000		£25,000	
	Constant	Annually revised	Constant	Annually revised
Halifax	£115.85	£109.02	£193.08	£182.00
Abbey National	£115.85	-	£193.08	-
Nat West	£127.38	£107.18	£187.25	£178.83
Barclays	£127.38	£105.15	£187.25	£175.25
Midland*	n/a	n/a	n/a	n/a
Lloyds	-	£105.75	-	£176.25
Williams & Glyn's	-	-	-	£177.50
TSB	-	£107.25	-	£178.75

*Midland new rates yet to be announced.

Lorna Bourke

Quick. Invest in oil shares now.

Now a true blue oil boom

IF THE Tories win today there is going to be a spectacular oil boom. The oil price has stabilised. The OPEC conference in March was in retrospect, the moment of maximum panic, and nobody talks any more about the prospect of a serious price war. But it is the prospect of continued inflation and a benign tax regime under the next Thatcher government that is encouraging the oil men to look again at the North Sea. As one BP oilman put it: "Mrs Thatcher wins today, there will be no spare rigs in the North Sea."

*The Standard, June 9th 1983
Neil Collins*

Move now into quality oils

THOSE WITH an interest in increasing their stake in the quality oil stocks had better move fast, because it does now seem certain that the long bear market in the sector is over. The oil sector outperformed the market as a whole in April and has since been moving closely in line with the major indices. In a new monthly comment on the sector due to go out this week, brokers James Capel argue that there is a "hoop of buyers" waiting for share prices to ease before coming in to the market. For that reason, they recommend that potential buyers should move in now. They are not alone in their opinion, for the six months outlook for oil shares now appears good: the sector will doubtless see more optimistic news than bad, and this will all help sentiment.

*Daily Telegraph, June 23rd 1983
Question Column, David Brewerton*

'Go for the oil majors'

FOR most of the chartists the favourite sector is oils. In particular the major oil companies. Oils are my favourite sector, comments David Fuller of Chart Analysis, who believes that at \$23 a barrel, we've seen the lows in national oils are the ones to go for. The big inter-fer, he argues, over the next six to nine months. This view is echoed by Alan Thomas of Simon and Coates and John Cunningham of Investment Research.

*Sunday Telegraph, June 12th 1983
Robert Tyerman*

OUTSTANDING CAPITAL GROWTH OPPORTUNITY

Oil Shares
The worldwide industrial recession of 1981 and 1982 contributed towards substantial falls in oil share prices as reduced demand for oil affected oil company profits. Today, however, the situation is different. Britannia, along with a growing number of financial commentators, believes that oil shares now offer investors a very attractive capital growth opportunity.

The Improving Trend
In the U.K., both inflation and interest rates have fallen dramatically over the past year, helping to revitalise our economy. Economic growth is now a fact not only in the U.K. but also in America, Germany and other leading industrialised countries. We anticipate that this positive trend will gather pace throughout 1983 and into 1984. Since economic recovery means increased demand for oil, we believe that the outlook for oil shares is currently very attractive. Indeed, sentiment affecting oil shares has already begun to improve as investors recognise the excellent value and outstanding prospects offered by the oil share sector.

Britannia Universal Energy Trust
This Trust aims for capital growth and invests mainly in the oil sector. With the Conservative Government committed to an expansion of exploration activity in the North Sea and the rapidly improving prospects for economic recovery around the world, we believe that investors should now be building up their investment in oil shares via Britannia Universal Energy Trust.

Invest Now
Please either complete the coupon below or telephone our Unit Trust Dealers direct on 01 638 0478. Minimum investment £500. Remember the price of units and the income from them can go down as well as up. For your guidance, on 30th June, 1983 the gross estimated yield on the offer price of 66.4p was 1.04% p.a. If you have a professional adviser please consult that adviser about this offer.

Britannia Universal Energy Trust

GENERAL INFORMATION:
A prospectus will be sent and certificates issued within 21 days. Unit price and value are published daily in leading national newspapers. Units can be sold back to the Advertiser at not less than the bid price calculated on a formula approved by the Department of Energy. Charges: an initial charge of 2.5% is included in the offer price. The annual charge is 1% of the Trust's value plus (NAV) which is deducted from the Trust's income. Distribution Dates: Income distributions are made on 15th September and 15th March in respect of the periods ending 15th July and 15th January. Remuneration payable to qualified intermediaries: rates are available on request. Trustee: National Westminster Bank PLC. Auditors: Arthur Young & McClelland Moore & Co. Managers: Britannia Group of Unit Trusts Limited, Registered Office: Salisbury House, 29 Finsbury Circus, London EC2M 3JL, England. No. 935853. Member of the Unit Trust Association of Ireland. This offer is not available to residents of the Republic of Ireland.

Tr: Britannia Group of Unit Trusts Ltd, Salisbury House, 29 Finsbury Circus, London EC2M 3JL. Tel: 01-588 2777 or FREEPHONE 3169 (via Operator)

I wish to invest £..... (minimum £500) in the Britannia Universal Energy Trust at the price ruling on receipt of my cheque.
A cheque is enclosed made payable to Britannia Group of Unit Trusts Ltd. I require my income to be reinvested.

(Block Letters Please)
SURNAME (Mr/Mrs/Miss) _____
FIRST NAMES (in full) _____
ADDRESS _____
DATE _____

Signature (please sign) _____
*Delete if you require an invoice to be paid by instalment.

TT27/83

International Asset Management Opportunity

Consult the Global Force

Merrill Lynch, recognised as one of the world's leading financial houses, invite individuals with \$250,000 minimum investment to consult the professionals on Asset Management.

Truly international portfolio discretionary management accounts are serviced by a team of professional advisers backed by the confidence and Global resources of Merrill Lynch. Your funds are managed personally by your individual fund manager to whom you have direct access. No one can give you more help with more commitment. Limit the risks and take advantage of consulting the professionals at Merrill Lynch. Our senior Account Managers from New York will be available for consultation at our Mayfair office from 7th to 12th July. Call Jeffrey Lawrence on 01-409 0888 to arrange an appointment and open the door to your Asset Management opportunities.

Merrill Lynch, Pierce, Fenner & Smith Ltd.
26 Davies Street, London W1Y 1LN

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Oil unit trusts

Purse strings

While it is accepted that women control the bulk of day-to-day expenditure in Britain, the extent of their importance in finance as a whole is not always fully recognized.

Retirement package

Woolwich Equitable building society has set up a new Trust Life to produce an attractive package for the person who wants to save for retirement through a building society.

society investment than the individual could obtain by direct investment. Premiums paid will be invested with the Woolwich at 1 per cent below the mortgage rate and this also takes into account the annual management fee to Trident.

US fund offer

UAG, the unit trust managers, are launching an American Smaller Companies fund for which Mr Richard Angus and Mr Paul Nix, the managers, hope to spot smaller companies which will become the household names of American manufacturing and service industries.

Guaranteed bond

A guaranteed income bond from Lloyd's Life is paying 8.1 per cent net of basic rate tax over four years. Unlike building society investments, the interest rate is fixed for the term.

Above the average

Coventry Building Society is offering up to 8.75 per cent basic rate tax paid on larger than average investments. Minimum investment in the new Money Maker account is £2,500 which earns 8 per cent; at £5,000 the interest rises to 8.25 per cent; 8.5 per cent for sums of £10,000 to £20,000, above which interest is 8.75 per cent.

Rolling up and in

Vanbrugh Currency Fund has launched new capital growth shares where the income is rolled up to increase the value of the shares by the accumulated income. The existing income shares will still be available for investors requiring a regular dividend.

Unit trusts

Oil sector bounces back but fails to regain its glamour rating

Energy unit trusts have been surging ahead for the past few weeks. Anyone who bought at the end of February before what promised to be a sticky Organization of Petroleum Exporting Countries' meeting in March will have fared well - particularly if they picked either of the two front-runners: the Target Energy fund or Britannia Universal Energy.

"The key thing now is an upturn in world trade. I was very optimistic at the beginning of the year, but I am feeling a bit more cautious now. We could see a weakening of the oil price sometime during the summer which could set the sector back a bit. I am not really pessimistic."

renating the oil sector. "If you consider that the present Opec quota of 17.5 million barrels a day compares with 30 million in 1979 that means there is the potential for a large pick up in demand."

Oil invested unit trusts

	26-9-83	29-3-83
Target Energy	94.3p	44.3p +22.2%
Britannia Universal Energy	50.4p	51.7p +22.4%
Lloyds Bank Energy	45.3p	51.5p +14.3%
Save & Prosper Energy	128.0p	143.1p +11.8%
Resource Energy	72.5p	81.3p +12.1%
Inland Energy	14.1p	14.8p +7.4%

Leaflet on jobs

A new leaflet from the Department of Employment lists all special employment and training schemes available, including the Youth Training Scheme, the Young Workers' Scheme and the Part-Time Job Release Scheme.

Advice from America

A new American growth trust from Oppenheimer, the fund managers recently taken over by Mercantile House, will have the advantage of interest advice direct from New York from Oppenheimer's own team of investment managers.

Portable pensions

A portable pension scheme designed specifically for business graduates has been launched by Save & Prosper. "Our new scheme overcomes the nightmare of the early leaver syndrome whereby every time someone leaves a job, he receives a frozen pension which is inevitably eroded by inflation by the time it is paid out in retirement."

Pegasus revised

Scottish Widows has updated its Pegasus Pension Plan by changing the style of the contract and introducing greater flexibility. The main difference is that it produces a cash sum at retirement with a guaranteed annuity rate on retirement.

Home banking

A tie-up between the Nottingham Building Society and Bank of Scotland gives consumers a taste of things to come with home banking and shopping a reality for anyone with £1,000 to invest.

Partnerships

One of the big problems facing all professional partnerships, be they solicitors or estate agents, is finding ways of introducing new capital into the business.

House prices up 6pc

House prices rose by an average of just over 6 per cent in the first half of this year, according to a survey by Anglia Building Society.

Earnings ceiling raised for pensioners

Aside from the news of the general rise in benefits which is due to take place next November, last week's announcement from the Department of Health and Social Security brought several other crumbs of comfort.

For many, an additional boost comes through the raising of the limit on the amount which they can earn when they are getting benefits of one kind or another.

By far the biggest group which stands to gain is retired people. At present, they are allowed to earn just £37 a week. When they earn above this, their pension is cut. From November, the earnings limit becomes £65, an extra £8 a week.

Considering that just two years ago the figure was £52 a week, and had been the same for three years, this sign of continuing movement must be a welcome one. Still, most pensioners are of the opinion that there should not be an earnings limit on their pensions at all.

The Government has also said that it would like to see the rule go, but only when economic circumstances permitted. In the meantime, any movement, however small, must therefore be a step in the right direction.

Benefits

The £65 earnings, some things can be taken away. These include "reasonable" work expenses - trade union subscriptions, fares to and from work, and the cost of overalls and materials.

If no meals are provided at work, 15p can come off the total for each meal that is taken at work.

On top of this, the cost of having someone left at home looked after can also be taken away when wages are being worked out for earnings rule purposes. Income tax cannot be.

Where a woman is under pension age, her husband's wages can cut into any extra-pension he gets for her as well as his own pension. At present, a married couple's pension of £32.55 is lost when earnings go over £112 a week.

between 60 and 65. Over those ages earnings, however high, do not affect the pension at all.

Anyone receiving one of these benefits is allowed to take on part-time work of a "therapeutic" nature, provided their doctor approves and the DHSS agrees. The current limit here is £20 a week. This is to go up to £22.50 a week from November.

Although in numbers, more pensioners will benefit from the lifting of their earnings limit, some others will also be better off because of a similar change. These people getting sickness or invalidity benefits.

For self-employed pensioners, profits for the accounting period agreed with Inland Revenue are turned into earnings by averaging them as a weekly figure.

Although in numbers, more pensioners will benefit from the lifting of their earnings limit, some others will also be better off because of a similar change. These people getting sickness or invalidity benefits.

Where a woman is under pension age, her husband's wages can cut into any extra-pension he gets for her as well as his own pension. At present, a married couple's pension of £32.55 is lost when earnings go over £112 a week.

It is offering unsecured loans of up to £30,000 for the purchase or refinancing of equity in partnerships, on terms of up to 25 years.

Coultis & Co, the upmarket subsidiary of National Westminster, which numbers a fair proportion of professionals among its 50,000 customers, has now come up with a scheme to tackle this problem.

The scheme is aimed at the bigger firms with more than ten partners and more than £250,000 of capital although the bank will consider similar loans for partners in smaller firms.

Coultis may require some kind of security, subject to negotiation and in all cases life cover is required.

Coultis has also drawn together the facilities it offers to partnerships which include free personal banking for individual partners - not to be sniffed at considering Coultis normally requires £1,000 minimum balance on current account for free banking.

Coultis has also drawn together the facilities it offers to partnerships which include free personal banking for individual partners - not to be sniffed at considering Coultis normally requires £1,000 minimum balance on current account for free banking.

TOO MANY INVESTMENTS HAVE TOO MANY CATCHES.

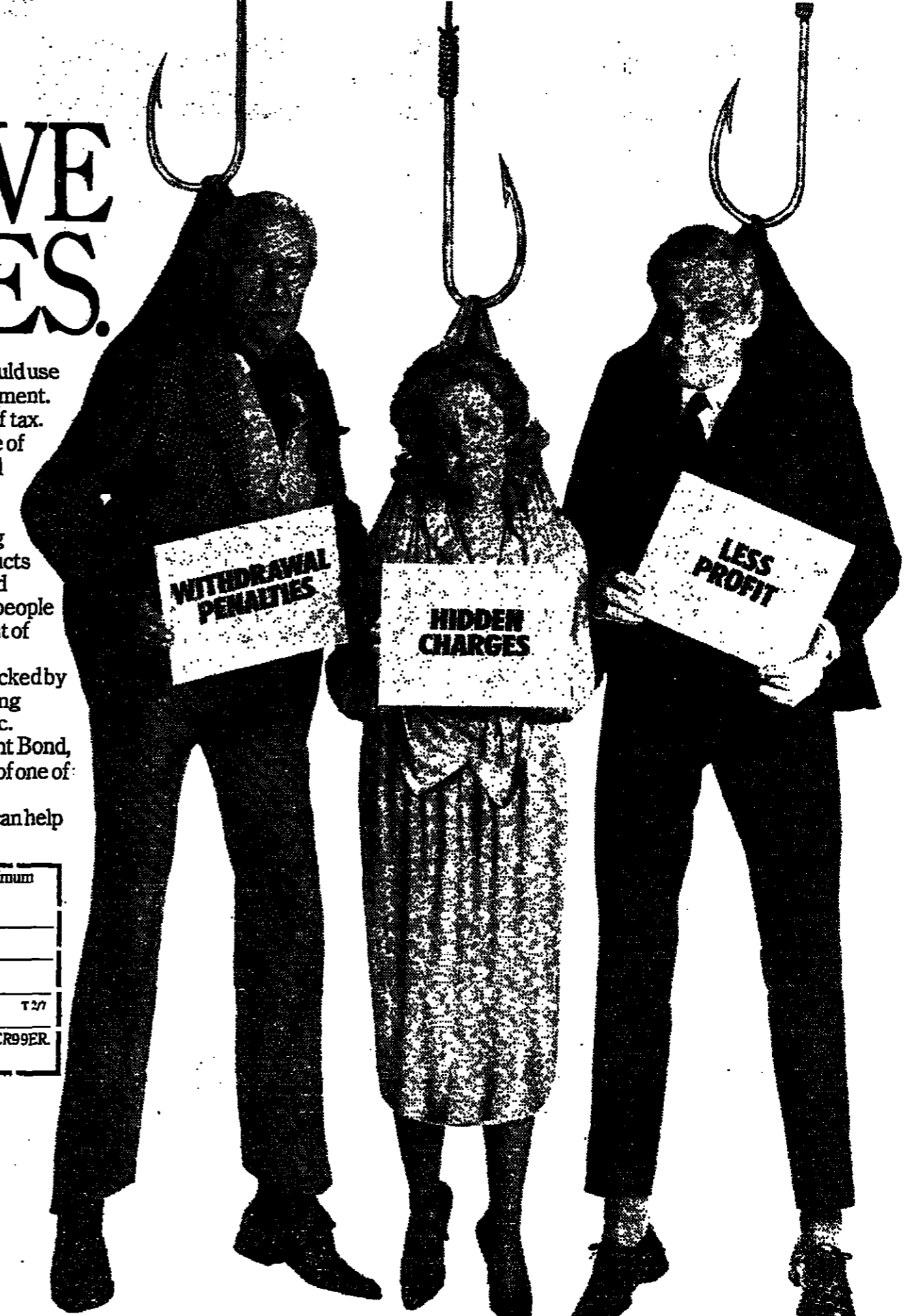
You'll be delighted to hear that you'll miss out on a great deal if you invest in the new PGA Maximum Investment Bond.

Thanks to the PGA Maximum Investment Bond, you don't have to put up with catches any more.

HERE'S ONE WITH NONE THE NEW PGA MAXIMUM INVESTMENT BOND

with more cash or income, or both, that he could use as the foundation for a financially sound retirement.

Please send me more information on the catch-free PGA Maximum Investment Bond. Name, Address, Post Code, Telephone: 01-680 0606.



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FAMILY MONEY

General trusts

Incisive form book

Wood Mackenzie's Investment Trust Annual becomes more incisive every year. In the latest edition the brokers look at general trusts which, despite the move towards specialization in recent years, still account for two thirds of the sector's assets.

Moorside has traditionally been heavy in the depressed energy sector. But even among the more general "general" trusts differences in performance have been dramatic. Wood Mackenzie concludes that investors should do some homework before they put their money into the sector: to identify what they expect to happen and to look for a management group whose philosophy fits their own.

The latest in a steady trickle of business expansion funds is launched this week by Guinness Mahon, the investment management subsidiary of merchant bankers Guinness Peat.

The company's Business Expansion Fund offers the possibility of an exciting gamble, especially to higher-rate taxpayers with some spare cash. But will it work? The business expansion scheme is the successor to the business start-up scheme introduced by Sir Geoffrey Howe in 1981.

Investment

An exciting gamble to help business expand

evident in that many of the tedious restrictions surrounding the old business start-up scheme have been removed. Under the new scheme individual British investors receive relief at their highest tax rate (including any investment income surcharge) on a maximum annual investment of £40,000 guaranteed at least until the tax year 1986/7.

coming through and if the investment is cashed within five years the Revenue will want to claw it back anyway. There is nothing to stop a private investor finding his own favourite entrepreneur and investing the money direct. What Guinness Mahon claims to provide is the expertise to sift the real opportunities from the duds.

Short-term funds

Schroder offers roll-up to smaller investors

Schroder Wagg has decided that the Inland Revenue is going to leave the "roll-up" funds for the time being and that if it does more than move against them in the next budget, for instance - the legislation is not likely to be retrospective. So it is making the Schroder Money Funds, formerly available only to corporate investors, available to individuals as well, providing they have a minimum of £10,000 to invest.

The management of the funds is conservative (it does not invest in longer-term investments, for instance), so their performance is likely to be relatively steady. All the same, the sterling fund has achieved a return of 12.47 per cent per annum (equivalent to 17.81 per cent per annum grossed up for a basic rate taxpayer) over the period since September, 1980, when it was established. Interest rates are lower now, of course, but the performance is still likely to be better than the mainland equivalent.

is that the throw-out rate of potential investments is enormous with only one in 25 propositions from entrepreneurs being accepted. Minimum investment in Guinness Mahon's Fund is £5,000. There is a stiffish management fee of 7 per cent, so a £5,000 investment will cost £5,402, including VAT on the fees. But that is before tax relief, and there is no annual management fee to worry about.

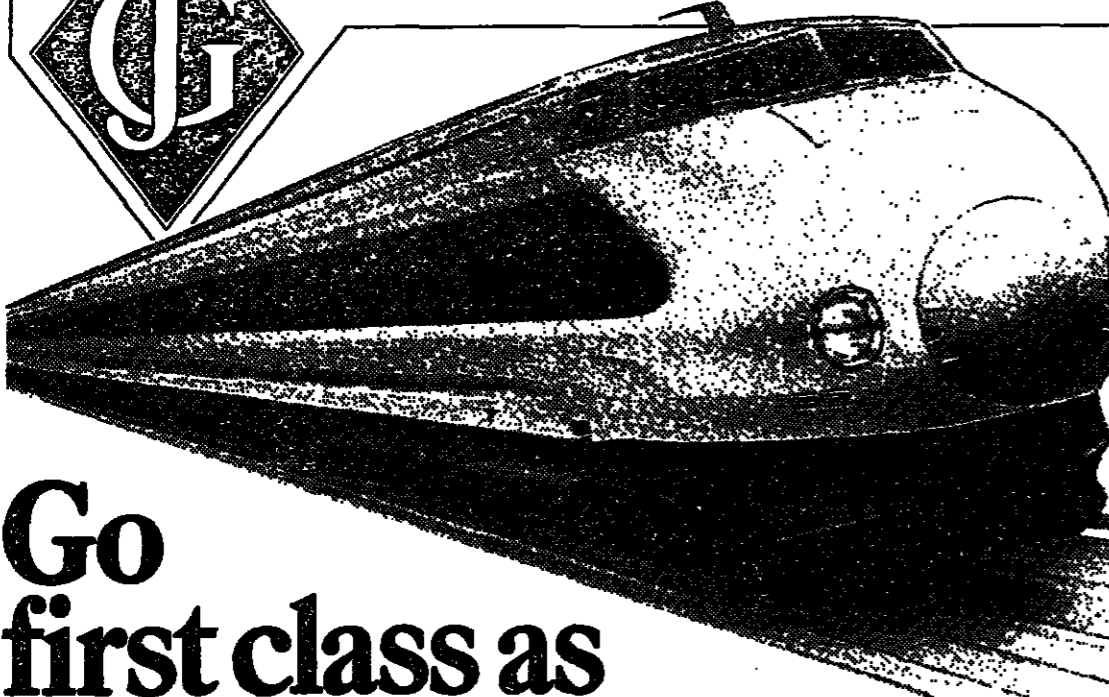
FAMILY MONEY MARKET

Table with columns: Banks, MONEY FUNDS, National Savings Bank, National Savings Certificates 25th Issue, Guaranteed Income Bonds, Local authority town hall bonds, Finance for industry, Finance house deposits (HFD).

Base Lending Rates

Table listing lending rates for various banks: ABN Bank, Barclays, BCCI, Consolidated Crds, C. Hoare & Co, Lloyds Bank, Midland Bank, Nat Westminster, TSB, Williams & Glyn's.

Govett Japan Growth Fund



NEW UNIT TRUST LAUNCH OFFER 1% BONUS

Go first class as Japan pulls away

The signals tell us that the Japanese economy is once again on the move. Two major factors will give impetus to increased growth in 1983 and beyond: Exports are strengthening as the world economy recovers.

Growth ahead Modern Japanese industry has thrived on pioneering new ideas and turning them into commercial export successes quickly. So as demand worldwide increases, Japan will benefit.

John Govett - 50 years of independent investment management For over 50 years, John Govett & Co. Limited has concentrated exclusively on investment, with no conflicts of interest.

The best way into Japan

This new Fund is an ideal way for private investors to share in the future of Japan without the problems of dealing directly with an unfamiliar and distant market. The Fund will actively seek new investment opportunities at all times and across all sectors of the Japanese market.

should grow faster than the economy. Research and development will enhance the industry's ability to compete with its western rivals. Consumer-related stocks Many shares in this sector look undervalued, particularly those serving the recovering home consumer market.

GENERAL INFORMATION The Fund is authorised by the Department of Trade. Managers: John Govett Unit Management Limited (A member of the Unit Trust Association)

APPLICATION FORM Govett Japan Growth Fund To: John Govett Unit Management Limited, Winchester House, 77 London Wall, London EC2N 1DH. Tel: 01-588 5620.

How to invest

To invest at the initial offer price of 50p fill in the Application Form below and send it with your remittance to reach the Managers by 22nd July 1983. Applications received after the close of the initial offer will be allocated units at the offer price ruling on the date of receipt.

If you invest £2500 or more during the initial period you will be given a free bonus of 1% in extra units at the Managers' expense.

You should remember that the price of units, and the income from them, can go down as well as up. You should regard your investment as long-term. You will be sent your contract note within 3 days, and your unit certificate within 6 weeks.

EDITH plc The Secretary, EDITH plc, 81 Waterloo Road, London SE1 8XP. Telephone: 01-928 7822.

Table showing Today's Rates 10 3/4% - 11 1/4% for various terms (3, 4, 5, 8, 7, 8, 9, 10 years).

Even more interest.

From 1 July 1983 CHELTENHAM GOLD 8.25% net 11.79% gross. Still no strings.

On 1 July our interest rates increased by a full 1%. So Cheltenham Gold, which pays extra interest annually on £1,000 or more, is now an even better deal. Even if you fall below £1,000, you still earn 7.25% net* 10.36% gross!

At your branch. Or by post-Free. You'll find your local branch in Yellow Pages. If there's no branch handy, use the coupon to open either of the Cheltenham Gold Accounts by Post. You can pay in or withdraw as you like. We pay the first class postage.

Form for opening Cheltenham Gold Accounts by Post, including fields for name, address, and account type.

Handwritten text: 500 من الاموال

COMMODITIES

Table with multiple columns listing commodity prices for LONDON METAL EXCHANGE, LONDON GOLD FUTURES MARKET, COPPER HIGH GRADE, and LONDON COMMODITY PRICES.

WALL STREET

Table listing various stock market indicators and prices, including AMT Inc, Alcoa, and other companies.

At last! Good news for the Over-50's

In recent years, finding the right investment has become more and more difficult for the people to whom it tends to matter most - those over the age of 50.

Julian Gibbs Associates provides special investment advice for over-50's. If you are retiring within the next 15 years, you must make the most of every pound you invest now.

Julian Gibbs Associates is a Licensed Dealer in Securities

M&G INITIAL OFFER AMERICA

The new M&G American Smaller Companies Fund will invest in companies which are small today but have the potential for growing into the household names of tomorrow.

The United States is a land of opportunity for the hard working and inventive, where small companies can flourish and grow rapidly.

Gains Tax Income is distributed (or retained) net of income tax at the basic rate.

INITIAL OFFER CLOSES 22nd JULY

During the initial offer, which will close on 22nd July 1983, existing M&G holders will receive an extra 1% allocation of units.

Form for M&G Securities application, including fields for name, address, and signature.

Income units and Accumulation units are both available. Income units will be distributed net of basic rate tax on 7th March and 7th September.

M&G SECURITIES

INVEST IN JAPAN SMALLER COMPANIES FUND BEFORE NEXT FRIDAY

Japan has an unsurpassed track-record for capitalising on technology. In the 1960s and 1970s big was beautiful - with household name mass production companies.



Proven expertise in Japan. Save & Prosper's investment team know their way around Japanese stock markets.

The Second Section opportunity. Alert to these changes, the Tokyo Securities and Exchange Council has made proposals to the Japanese authorities to make it easier for such companies to raise capital through a stock exchange listing.

Japan Smaller Companies Fund. The objective of the Fund is to provide long-term capital growth through investment in Japanese smaller companies.

A valuable addition to your portfolio. Just as we believe the Fund has a greater growth potential than most other unit trusts, there is also an extra element of investment risk.

JAPAN SMALLER COMPANIES FUND

GENERAL INFORMATION. OBJECTIVE: To provide long-term capital growth through investment in Japanese smaller companies.

APPLY NOW INITIAL OFFER - CLOSES 8th JULY

Form for Japan Smaller Companies Fund application, including fields for name, address, and investment amount.

M&G CAPITAL BUILDER

Start a plan linked to M&G American Smaller Companies Bond before 22nd July and get 5% extra invested from your first year's payments

The M&G American Smaller Companies Bond will invest in companies which could become the household names of tomorrow.

Table showing investment percentages for different age groups and income levels.

The future value of your plan will depend on your starting age and the performance of the Fund you choose.

£4,800. The unit price reflects the value of the assets held in the Fund and will fluctuate accordingly.

To get 5% extra invested in the first year of your plan, circle American Smaller Companies in the list below and return this form by 22nd July 1983

Form for M&G Life application, including fields for name, address, and signature.

SAVE & PROSPER GROUP

M&G Life

MARKET REPORT by Michael Clark

ICI may seek £500m cash

ACCOUNTDAYS: Dealings Begin, Monday, Dealings end, July 15, Contingency Day, July 18, Settlement Day, July 20.

More than £85m was wiped from the value of ICI, Britain's biggest industrial conglomerate, yesterday as the shares tumbled 14p to 502p and the market braced itself for rights issue of between £250m and £500m. It would be the second largest on record.

The only factor missing from yesterday's shakeout in the shares was the American investors who have swooped at the least sign of weakness in the price.

The rumours surrounding ICI cast a shadow over the rest of the equity market and flushed out some big sellers on the last day of the account. GEC lost 4p to 166p as more than 4 million shares went through the market at around the 162p level, while BET plunged 17p to 243p as a line of 2.5 million shares was sold at 245p.

In the event, the FT Index had its worst day so far this account with a loss on the account of 4.3. Elsewhere, BOC Group, the industrial gases and healthcare group, dropped to 215, before closing at 221p - a net fall of 1p

following The Times report that the group's recovery in the US remained mixed. Falls were also seen in Becham 6p to 350p, GKN 4p to 166p, Glaxo 15p to 85p, Grand Metropolitan 9p to 346p and Fiesley 13p to 716p.

GI's put up a better performance with dealers reporting gains of up to 2p, in longs on view considerations.

First Charlotte Assets Trust is raising £4.5m by way of a rights issue of 45 million ordinary 10p shares on the basis of three-for-two. The issue has not been underwritten, but the board says shareholders will be able to apply for excess shares

above their normal entitlement. The group says it has completed investment of the funds raised when the company was launched. Since then the number of companies quoted on the Unlisted Securities Market has risen to more than 170 and is likely to continue to grow. Last night, shares of First Charlotte closed at 15p, valuing the company at around £4.5m.

On the bid front, Hicking Pentecost, the Nottingham-based textiles group, encountered profit taking, losing 13p to 65p. On Thursday, the group announced it was in talks which may lead to an offer for the company and urged shareholders to take action.

Profit taking also lopped 4p from Sangers at 36p. Earlier this account, the group announced the acquisition of the rest of its pharmaceutical interest in Northern Ireland. Wended in the market suggest that several more acquisitions may be announced this year.

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RECENT ISSUES table with columns: Issue Name, Price, Yield, etc.

BRITISH FUNDS table with columns: Fund Name, Price, Change, etc.

MEDICALS table with columns: Stock Name, Price, Change, etc.

LONGS table with columns: Stock Name, Price, Change, etc.

COMMONWEALTH AND FOREIGN table with columns: Stock Name, Price, Change, etc.

LOCAL AUTHORITIES table with columns: Authority Name, Price, Change, etc.

BANKS AND DISCOUNTS table with columns: Bank Name, Price, Change, etc.

BREWERS AND DISTILLERS table with columns: Company Name, Price, Change, etc.

COMMERCIAL AND INDUSTRIAL table with columns: Company Name, Price, Change, etc.

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THE TIMES 1000 1982/1983. The World's Top Companies. The 1000 UK companies with the highest sales.

Table listing top companies with columns: Rank, Company Name, Sales, etc.

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Table with columns: Rank, Company Name, Sales, etc.

Table with columns: Rank, Company Name, Sales, etc.

Table with columns: Rank, Company Name, Sales, etc.

Sterling: Spot and Forward

Table showing Sterling spot and forward rates for various locations like New York, London, etc.

Money Market Rates

Table showing Money Market Rates for Treasury Bills, etc.

Other Markets

Table showing Other Markets rates for Australia, Finland, etc.

Dollar Spot Rates

Table showing Dollar Spot Rates for various countries like Ireland, Canada, etc.

Euro-5 Deposits

Table showing Euro-5 Deposits for various banks and currencies.

INVESTMENT TRUSTS

Table showing Investment Trusts with columns: Trust Name, Price, Change, etc.

INSURANCE

Table showing Insurance companies and their stock prices.

PROPERTY

Table showing Property listings and prices.

RUBBER

Table showing Rubber market prices.

TEA

Table showing Tea market prices.

MISCELLANEOUS

Table showing Miscellaneous market prices.

UNLISTED SECURITIES

Table showing Unlisted Securities with columns: Company Name, Price, Change, etc.

Handwritten text: 150

Henley: when the world can go to blazers

Some people will go to any lengths to mess about in straw boaters

I think I have put my finger on the magnetic attraction Henley holds for so many people. It is more than the national passion for dressing up at Henley, you are not only able to wear your old school uniform (right down to your cap) without being thought peculiar, but furthermore there is nothing to stop you wearing it with illegal shoes.

And there was many a pair of wicked, sinful, decadent even ardent Hush Puppies (winking from beneath the white flannels as the gentlemen paraded in shades of vermilion and lavender, blazes of such exotic trim that they would be thought worthy of the top in any but the most out-of-the-camp production of *Charlie's Aunt*.)

There were old buffers and young buffers too, ages ranging from gentlemen whose blazers have been to the miracle cleaners to have the Fomanders part stains removed more times than the young men have had push dimers. But the young men all had push birds on their arms, obligatory visors in not quite transparent lace and silly whips of straw hats, a sight calculated to distract the most earnest inquirer from his search for the winner of the 9.0am race in the Ladies. No, no the Ladies' Challenge Race and don't be silly, of course ladies don't actually row in it, chaps do. Men shall row, and women giggle, but all drink Pimm's, which is available by the pint.

Yet the blazer boys were almost outnumbered by camera crews and still photographic persons, all capturing the hyperbolic local colour: a girl appeared in a bustle and bonnet and a cleavage from which it seemed an entire camera crew would have to be pulled by the heel. She carried a parasol too. Obviously her nanny had never warned her not to be a notice box.

FA Cup; his hair stood tall and proud from his shining scalp so that from the side he looked like a Trojan warrior. "O yeah, I come here every year". In the Regatta Enclosure, very much the Silver Ring of Henley, a joiner, a gardener, and two men from the building trade were drinking pints of bitter and wearing sweaty tracksuits. Henley had ended for them at 10.23am on the first day, so drinking was allowed. They were the Derby Rowing Club's cordless four, and they had been dumped out of the Wyfold Challenge Cup by Nautilus A, in other words, the Great Britain lightweight squad. "Serious?" No 2 man John McKirdy. "It's deadly serious. We don't train five, six and seven nights a week from September to come here and mess about. Henley and the national championships are what we peak for."

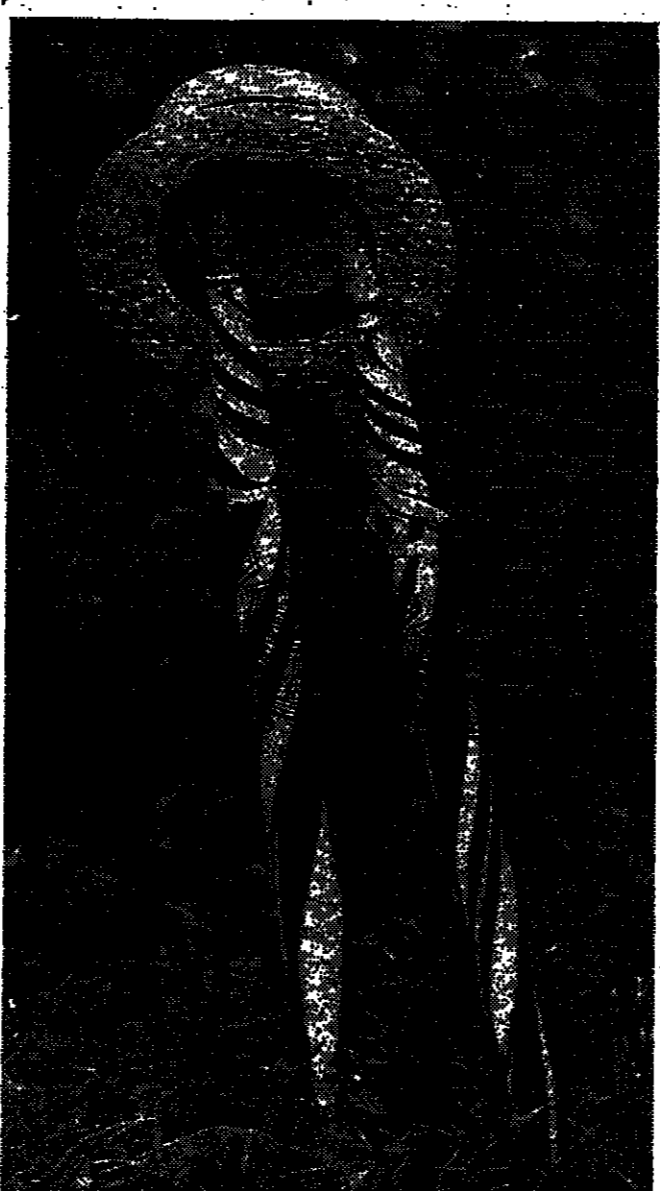
"Henley's got the charisma though" said Nick Lamb, the Derby stroke. "Win here and you'll be remembered for years. But that does not mean we are here for all the ripoff side. The people in the Stewards"

Enclosure" said McKirdy, making an expressive movement of rejection with his pint, "they are the sort who also go to Wimbledon and Royal Ascot and they don't know anything about tennis or horseracing either. Walk along the bank towards the start and you will find the people who know about rowing, including competitors like us who support the sport with our regatta fees".

Lamb continued: "Last year we went into the Stewards' Enclosure still in our kit. We kept overhearing people saying what a pity it was we had to wear shorts. Perhaps we should row in blazers".

A pair of eights crashed by, one perceptively gaining, and the air was filled with the cry of "Come on Jesus". It is hard to know how to react to such things. McKirdy completed his pint with little effort: "We had hoped to get somewhere, but our draw was unlucky. They beat us by just one and a half lengths, which was not too bad. And we will be back next year".

Simon Barnes



Jolly broily boater weather glimpsed through ultra-posh lenses. Photographs by Brian Harris.

CRICKET

Balance tips in favour of Eton

By George Chesterton

The oldest fixture takes place at Lord's today. First held in 1805, the Eton and Harrow match is now only a one day game, but remains a great social event. Of the 147 matches played, Eton have won 49, Harrow 44 and 54 have been drawn. Eton last won in 1977 and Harrow two years previously.

Despite missing three matches this year because of rain, Eton have had some encouraging results. School games against Charterhouse, Wellington, Winchester and KCS Wimbledon were won, and only the match against Bradfield ended in defeat. The strength of Eton is the balance of their side. M H Brooks, who made 114 not out against Winchester, and J P Barry have consistently scored runs, and R V Watson also has a century to his credit.

C E Penfiter, who uses the new ball well, has taken 40 wickets thus far, including seven for 13 against KCS Wimbledon, and he has been well supported by R L F Lutz, but the bowlers have had some fielding. Indeed, in one match, no less than six consecutive slip catches were held.

Harrow also boasts a well balanced side, without perhaps quite the same bowling penetration, although J W S Raper has been effective, bowling with particular fire against Malvern in taking five for 20.

D J Nirmalalingam, the Sri Lankan leg spinner who can be a difficult prospect, may hold the key to the contest. Harrow's strength lies principally in their batting, with Raper having to his credit already more than 500 runs. They have not lost a school match, beating Wellington fairly comfortably and all but winning against Charterhouse, St Edwards and Malvern.

Harrovians will be sad that Percy Davis, their cricket professional since 1967, is making his last official appearance at Lord's.

Maryn Moxon, Yorkshire's 23-year-old opening batsman, stands by to play against Leicestershire in today's County Championship match at Harrogate. Moxon and Kevin Sharp are second to the squad, replacing Richard Lamb, who has been ordered to rest.

More cricket, page 19

WORLD STUDENT GAMES

Medley duo can hit world record note

Edmonton (Reuter) - Ricardo Prado, of Brazil, and Alex Baumann, of Canada, are expected to break the world record in the 400-metre individual medley swimming event at the World Student Games here this weekend. This first duel between the fastest medley exponents in the world has been hailed as the highlight of the six-day swimming competition.

Prado cut the world record to four minutes 19.78 seconds on his way to the gold medal at last year's world championships in Ecuador. Baumann was fifth then but reduced the 200-metre medley world best to two minutes 2.25 seconds at the Brisbane Commonwealth Games two months later. He also added the Commonwealth 400-metre prize to his collection although he was not entirely happy with his performance.

The Prague-born political science student rates himself fully prepared and ready to outclass the Brazilian in tomorrow's final. The defending champion, Sergei Fesenko, of the Soviet Union, is in the line-up and readily accepts that his Games record of four minutes 25.53 seconds, set in Bucharest two years ago, will be beaten.

Fesenko also attempted to repeat his triumphs in the 200-metre medley and 400-metre butterfly, events in which he also holds Games records. The Russians, like the absent East Germans, are concentrating on preparing for next month's European championships in Rome.

But the team they have assembled leaves no room for complacency among the large Canadian squad who are after supremacy. The imposing presence of Vladimir Salmikov shows that the Soviet Union mean business. Unbeaten in the 1,500-metre freestyle since 1977, he could also improve the world mark in the 400-metre freestyle.

The organizers have earmarked no fewer than 9,600 bottles of beer for all competitors - to help with the after-race urine tests. It is no reflection on the quality of Canadian beer, just that several athletes are obliged to produce the required sample without liquid refreshment.

The medical officer, Bob Day, explained: "The number of beers needed depends on the athletes, of course. There was one shot-putter at a recent Canadian track and field meet who required 15." If that feat were repeated, he believed it could be the first world record of the Games.

Nadia Comaneci, the elfin-like Romanian gymnast who captivated the world and captured gold medal at the 1976 Montreal Olympics, will not decide on a tabularia tomorrow, when the gymnastics competition starts. No one seriously believes that she will compete. Now 31, she said her participation would depend on her "shape" and the advice of her coach.

A tenth sport - football - will be added to the agenda when Kobe in Japan stages the Games next year.

BADMINTON

Liem left in clear

Kuala Lumpur (AFP) - Indonesia's former All-England champion Liem Swie King, is the favourite to win the Malaysian open badminton championships, sponsored by Benson and Hedges, which start here today.

The world champion, Ick Sukjano, and other leading players like Morten Frost Hansen and Thos Khilstrom of Denmark, China's Han Jian Chew Changkio and Li Mao, and Prakash Padukone, of India, have all declined invitations.

Liem was named top seed from the 43 entries for the men's singles, followed by 21-year-old Jian Guo Liang, of China.

The Indonesian has a clear path into the quarter-finals were he should have little difficulty in disposing of the sixth seed, Syed Modi, of India.

China sprang a surprise by entering relatively unknown players for the championships. In a cable received only hours before the seedings and the draws for the tournament, China said that as Malaysians had already seen Luan Jie and Han Jian in action, Gao Yanyan and Liang Jie, and Jane Webster, the top seeds, should enjoy a relatively easy passage into the finals.

groomed to represent China in next May's Thomas Cup and Uber Cup finals here.

Malaysia's only senior national player, Ong Beng Teo, has an even chance of making the last eight but he will have to contend with Steve Baddeley, assuming the British player can overcome the humidity.

A total of 22 pairs have entered for the men's doubles. South Korea's Lee Eun-Ku, top seed along with Park Joo-Bong, withdrew on Tuesday because of an injury.

In the women's singles, the top seed, Helen Troke, of Britain, who became a licensed player a few months ago, will meet Malaysia's Ting Chu Ling in the second round after a bye in the first. The English woman is seeded to meet Indonesia's Ivanna Lie, the fourth seed, in the semi-finals.

The remaining berth in the semi-finals is likely to go to South Korea's Kim Yun Ja. However, she has to overcome an array of British Indonesian and Chinese players to stop her. In the women's doubles, which attracted only 14 entries, Britain's Nora Perry and Jane Webster, the top seeds, should enjoy a relatively easy passage into the finals.

Australia respond

Perth, Australia (AFP) - Australians have responded instantly to a request for funds to keep aloft the Australia II challenge for the America's Cup. Generosity has been most marked from Melbourne, Sydney and Perth since the appeal for one million dollars was launched only three days ago.

A large financial table with multiple columns and rows, containing various market data, unit trust prices, and exchange rates. The table is organized into several sections, including 'Unit Trust Prices - change on the week', 'Stock Exchange', and 'Exchange Rates'. It contains a vast amount of numerical data and company names.

Wimbledon: An unseeded Kiwi's fantasy flight to the final

A dazzling ride on a hostile tide takes McEnroe to the final

John McEnroe reached the men's singles final for the fourth consecutive year by beating Ivan Lendl 7-6, 6-4, 6-4 in an hour and 55 minutes at Wimbledon yesterday.

By Rex Bellamy, Tennis Correspondent caught the other helplessly on the wrong foot? Lendl was on target with a higher percentage of first services (70.8 to 66.7), but after the first set his first service seldom carried as much power as McEnroe's.

There were three reasons for this. One was McEnroe's sharper anticipation and greater flair for the instant improvisation of grass-court demand. Another was the astounding level of performance he maintained from start to finish, especially when serving or returning service.

The outcome of that set affected the confidence and form of both men: not much, but just enough to ensure that the balance of power would never again tilt Lendl's way.

McEnroe, of course, is the better volleyer anyway; partly because of the speed of his anticipation and reactions and partly because of his deftness in manipulating the racket head.

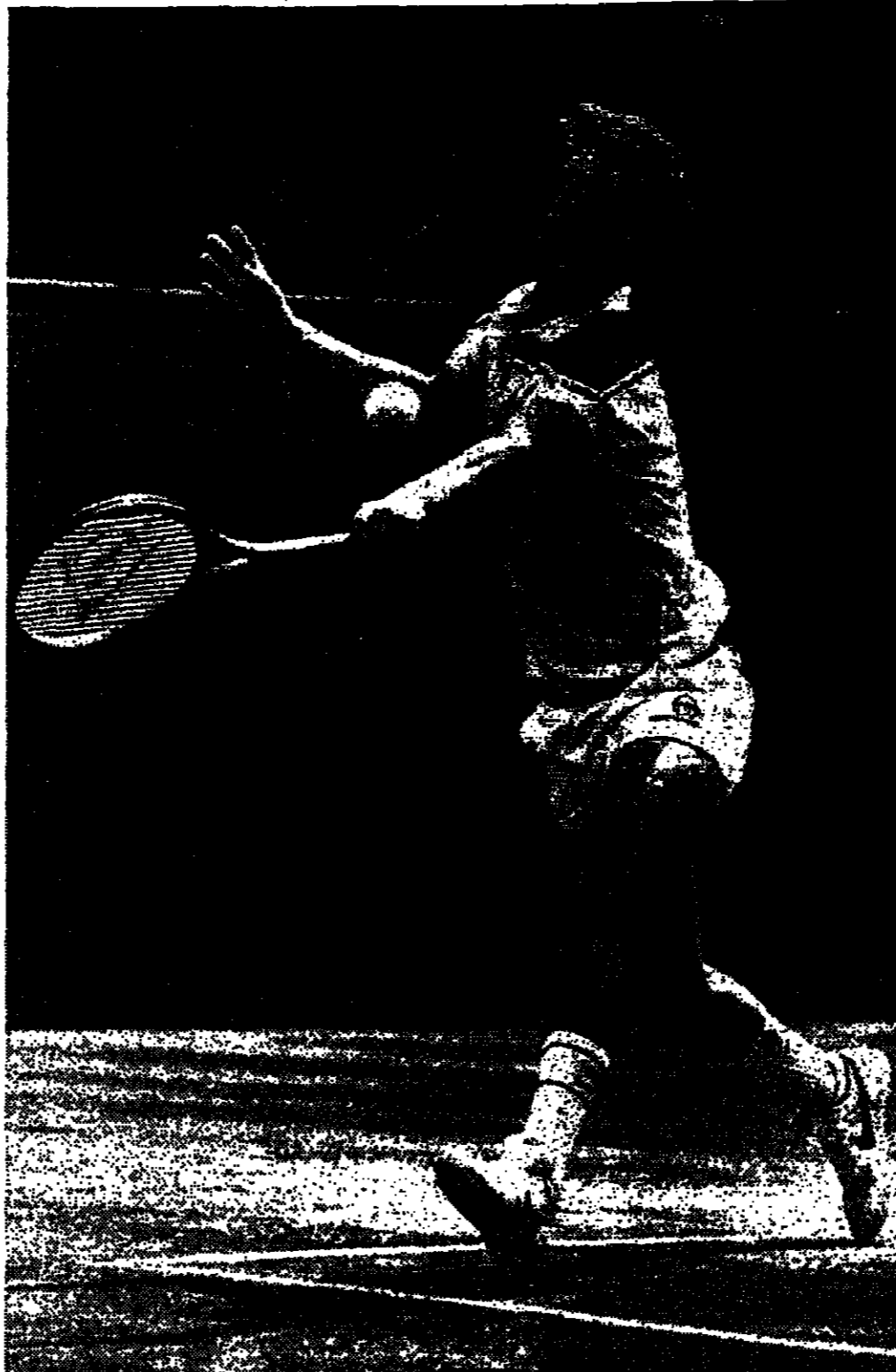
each the champion he has been and should be. He hardly missed a chance.

In the most exhilarating match of this year's championship Chris Lewis beat Kevin Curren 6-7, 6-4, 7-6, 6-7, 8-6 in three hours and three quarters to become the first New Zealander to reach the men's final since Anthony Wilding in 1914.

The women's final to be played today, should obviously be won by Martina Navratilova, who was successful in all three of her previous Wimbledon singles finals.

Miss Jaeger, aged 18, but maturing into a formidable player on any surface, won their only match on grass - but that was at Eastbourne, and results in pre-Wimbledon tournaments should not be taken too seriously.

Miss Navratilova had a useful warm-up yesterday when she and Pamela Shriver, the holders, beat Joanna Durie and Anne Hobbs 7-6, 6-4, in the semi-final round of the women's doubles.



McEnroe: sharper anticipation, greater flair. Photographs: Harry Kerr

Wayward volley may come to haunt Lendl

By David Miller

If the mark of a champion, in any sport, is producing his best when he is in a corner, then John McEnroe yesterday looked every inch a champion, and happily it was possible to applaud the excellence of his tennis without reservations about his temperament.

It has always been a matter of regret that one so brilliant should be flawed with controversy. Yesterday, whenever the match looked like turning against him, he unleashed his most spectacular skills.

The difference between the winner and the loser, in a men's singles semi-final nonetheless, was not in the grip of the straight sets, was seldom more than the couple of inches thickness of a line or the net tape, and this remained as true in the thirty-third and last game as in the first.

Ivan Lendl, the loser who probably had the support of a majority of the centre court crowd, and hit two stunning drives in the final game which were agonizingly a fraction out, was quick to pinpoint afterwards another decisive quality of his opponent when he said: "Taking advantage of an opportunity that comes your way is what makes a great player."

Throughout the match Lendl gave McEnroe little more than the eye of a needle at which to aim, but just now and then the American took it: such few mistakes as either player made were largely in the attempt to adjust to or escape from the pressure of the other's game, and it could be argued that the balance hung on no more than three or four single points.

For two men who phoned beforehand not to be madly keen about each other, it was a most civilized match. McEnroe only briefly questioned three

calls and Lendl, who in Dallas had promised to strike him with the ball the best time he disrupted a match, remained utterly inscrutable, immune to his opponent's occasional shout.

Yet maybe there is something in this business of audible self-reprimand. Three times in the third set McEnroe was love-30 on his service and in the final game 15-30. Yet such is his reaction to adversity - to that fascinating aspect of tennis which allows a man to be ahead on sets or games yet simultaneously perilously behind on points in an individual game - that each time he pulled out of the noose to soar away in victory roll like the Red Devils. Maybe we should all try verbal self-encouragement.

Picture the scene. The morning post falls on the mat. Once again it is the bank manager, foot-hauling you, calling "out" on that terrific forehand you managed to get past the salesman down at the car showroom. This is it. You hurt down your egg spoon in disgust, take a kick at the kitchen table leg and shout "C'mon Dave, you're terrible this is the pit!" But on second thoughts, probably all it would achieve is to let the toast burn.

Yet there was in fact a feeling that it was a new McEnroe on the court. He was in command, control of himself. His restraint suggested afterwards, was in order that the loser would have no excuse other than the quality of the winner's play.

We had, too, the laconic McEnroe. When Lendl, at 2-1 in the tie-break, hit possible the best shot of the match, running cross-court top-spin forehand, McEnroe walked to the baseline smiling - the inadequacy of his own volley.



Lewis: challenged belief

RESULTS

MEN'S SINGLES Holder: J S Connors (US) Semi-finals J P McENROE (USA) vs I LENDL (CZ) 7-6, 6-4, 6-7, 6-4. C LEWIS (NZ) vs K CURREN (SA) 6-7, 6-4, 7-6, 6-4.

MIXED DOUBLES

Holder: K Curren (SA) and Miss A Smith (US). Third round J R GILBERT and K Jordan (US) vs W C J Lewis (NZ) and G Turner (FR) 6-4, 7-6.

CYCLING

Sprinters set pace in Tour

Phil Anderson, Joop Zoetemelk and Stephen Roche, stacked their respective claims to winning the 70th Tour of France in the suburb of Fontenay-sous-Bois yesterday, although the brief, 5.5 kilometre prologue stage went predictably to 21-year-old Eric Vandendriessche of Belgium, who was making his race debut.

ATHLETICS

Brown back on the right track after a couple of detours

Living in the lee of Gravelly Hill Interchange, better known as "Spaghetti Junction" must have an effect on the thought processes of Phil Brown. His responses to questions have as many tangents as the motorway muddle just down the road from his parents' house.

ROWING

Old heads of the river with a Pepper-and-tears flavour

Henley Royal Regatta yesterday provided many close and exciting races with veterans such as Tim Crooks (Diamonds), Carl Purchase (Silver Goblets), Daniel Topolski (Thames), Bill Almond (Britannia), Len Robertson (Silver Goblets) as well as Chris Baillieu, favourite for the Double Skulls, all progressing to the quarter or semi-final rounds.

YESTERDAY'S HENLEY RESULTS

Table listing results for Thames Cup, Ladies' Plate, Princess Elizabeth Cup, Wyford Cup, Diamond Skulls, and other events, including winners and scores.

FOR THE RECORD

Table listing records in BASEBALL, CRICKET, GOLF, and other sports, including player names and scores.

FIXTURES

Table listing fixtures for CRICKET and GOLF, including dates and opponents.

GOLF

Stadler holds slim lead Brian Barnes and Ian Moseley, Britain, along with Bjorn Stjerne, former Swedish amateur champion, were disqualified from the tournament since they all took an illegal penalty drop.

IN BRIEF

CRICKET: Kevin Hayes, an Oxford boy in 1981 and secretary in 1982, has been elected university captain for next season, with John Carr, son of Donald Carr, the secretary of the Test and County Cricket Board, taking over as secretary.

CRICKET

AMERICAN TOURISM v NEW ZEALANDERS (11.30 to 5.30). County championship (11.10 to 5.30). Derbyshire v Worcestershire.

TOMORROW

AMERICAN TOURISM v NEW ZEALANDERS (12.30 to 6.30). County championship (11.10 to 5.30). Derbyshire v Worcestershire.

OTHER SPORT

ATHLETICS: Jambert Sport at Oyster Farm, Swadlow, 1.00pm. Southern women's championships, starting at 9.30pm.

Handwritten signature or note at the bottom of the page.

RACING: REAPPEARANCE OF RECORD-BREAKING IRISH MARE IN ECLIPSE STAKES AT SANDOWN

Stanerra primary colour in Sandown kaleidoscope

By Michael Seely

Sunday morning. However, this astute operator would not be riding this outstanding race mare unless he was confident of her well-being. If this race were being run only a fortnight after Time Charter's seven-length victory in last October's Champion Stakes we would not be looking elsewhere for the winner.

Bruised Gorytus waits for York

By Michael Seely

Gorytus may have his eventual date with destiny with Sharnford in the Best of the Best Gold Cup at York on August 16. Dick Hern said at Sandown yesterday: "Gorytus has bruised his foot quite badly. It will certainly take a week to 10 days to heal."

Danzatore is poised to silence critics

From Our Irish Correspondent, Dublin

Vincent O'Brien is optimistic about his chances of leading off an international big race. Danzatore is poised to silence critics. The six-runner field includes three English challengers, Montek, Neaoholic and Prince Gato, all old rivals. I nominate Montek, who ran an excellent race at Royal Ascot to finish second to Valfury in the Queen Anne Stakes, as the likely runner-up. Neaoholic, who won this race last year, was six lengths behind Danzatore at the third place then and is only 3lb better off.

One-man heroics dominate the play

LORD'S Oxford University drew with Cambridge University

In 1982, Ellis, then captain of Oxford, set Cambridge to match 272 in 210 minutes to win. Largely due to a hundred from Boyd-Moss Cambridge made it with five overs to spare. This time Oxford were set the comparable task of scoring 304 in 265 minutes and as long as Ellis was in they looked to have a sporting chance. But after he was caught on the mid-wicket boundary for the seventh time, Cambridge added 125 in 85 minutes at the start of the day, during the course of which Boyd-Moss became the first player to hit a hundred in each innings of the County Championship.

Electric to power home

From Desmond Stoneham, Paris

Diamond Shoal and Electric will be meeting for the sixth occasion in the Grand Prix de Saint-Cloud tomorrow. Current form seems to favour Electric, who is taken to win this £91,000 event. The main French opposition will come from Lancastrian, who was beaten by Danzatore in the Prix de la Forêt de St. Germain. Electric was last seen in the Hardwick Stakes at Royal Ascot when he was second to Stanerra. Previously, Electric had been runner-up to Be My Native in the Coronation Cup at Epsom after winning the Jockey Club Stakes.

Sandown Park

Table with race details for Sandown Park including Kingstons Stakes, Commonweath Handicap, Victoria Handicap, and various other races with horse names and odds.

Bath

Table with race details for Bath including OAKHILL STAKES, LEVY BOARD HANDICAP, SPARROWS HANDICAP, and various other races.

Beverly

Table with race details for Beverly including LAIR GATE STAKES, EAST RIDING YEOMANRY STAKES, KILGATE HANDICAP, and various other races.

Haydock Park

Table with race details for Haydock Park including COCK OF THE NORTH STAKES, SPORTING CHRONICLE HANDICAP, OLD NEWTON CUP HANDICAP, and various other races.

Nottingham

Table with race details for Nottingham including MILLERS MILE, NORMANTON STAKES, BULWELL HANDICAP, and various other races.

Nottingham

Table with race details for Nottingham including MILLERS MILE, NORMANTON STAKES, BULWELL HANDICAP, and various other races.

Navy man watertight

By Peter Marson

PORTSMOUTH: The Combined Services drew with the New Zealanders. The Combined Services earned their share of the honours the hard way yesterday. After two declarations, a decisive result had seemed probable following a well-matched century by Franklin and a substantial failure by the Services batsmen in the second innings. Only the New Zealanders, Allan Lamb, could be involved in this, and he was in command still when stumps were drawn with 21 runs to his credit after a demanding and wearisome two hours and seven minutes at the crease.

Sandown results

Table with race results for Sandown Park including Kingstons Stakes, Commonweath Handicap, Victoria Handicap, and various other races.

Haydock Park

Table with race results for Haydock Park including Cock of the North Stakes, Sporting Chronicle Handicap, Old Newton Cup Handicap, and various other races.

Nottingham

Table with race results for Nottingham including Millers Mile, Normanton Stakes, Bulwell Handicap, and various other races.

Saturday

Television and radio programmes

Edited by Peter Daville

Sunday

BBC 1

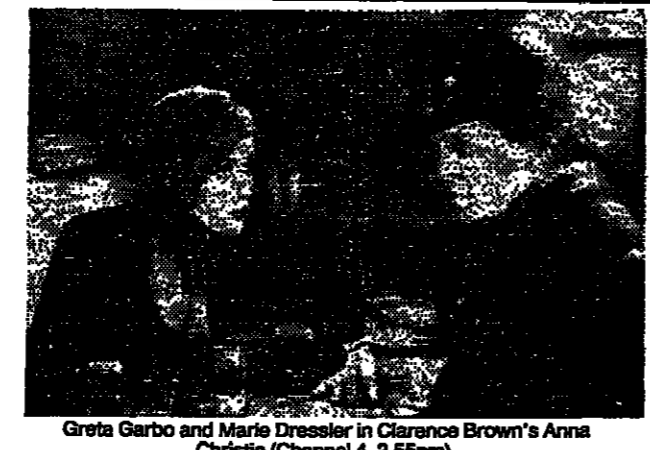
- 25 Open University (until 8.05). Parents to Children; 6.50 Mining in Ireland; 7.15 Telephone Systems; 7.40 Biochemistry.

TV-am

- 6.25 Good Morning Britain with news at 6.25, 7.30, 8.00 and 8.30; Sport at just after 7.00; Fashion, fun and music magazine at 7.15; The Henry Kelly discussion at 8.10; Jackie Genco and her Anchores spot at 8.32.

TV/LONDON

- 9.25 LWT Information: what's on in the London area; 9.30 Sesame Street; 10.30 No 7a Show for the youngsters; Pop music, quiz, etc.



Greta Garbo and Maria Doreia in Clarence Brown's Anna Christie (Channel 4, 2.55pm)

BBC 2

- 6.25 Open University (until 8.35), beginning with Evolution (starts at 8.25) and ends with Music: string quartets (starts at 8.10).

CHANNEL 4

- 2.25 As Good as News: Mike Smith completes the job of restoring an old library table (r).

BBC 1

- 6.25 Open University: Piano development; 6.50 Semi-conductors and sur; 7.00 Conquering 7.40 Germany 1918-45; 8.05 General relativity; 8.30 Photoelectron spectroscopy.

TV-am

- 7.15 Rub-a-Dub-Tub: For the younger viewer. Stories and music and all sorts of fun in the studio.

TV/LONDON

- 9.25 LWT Information: What's on in the area.



Andrew Partridge and Deltha McLeod in David Latand's play Rhino (TV, 9.30pm)

BBC 2

- 6.25 Open University (until 1.30). Begins with Images: Viewing the invisible ends (starting at 1.05) with Materials Engineering.

CHANNEL 4

- 2.00 Irish Angles: Comment from north and south of the border.

Radio 4

- 6.25 Shipping Forecast.

Radio 1

- 1.00 News.

Radio 2

- 6.25 Shipping Forecast.

Radio 3

- 7.55 Weather.

Radio 4

- 6.25 Shipping Forecast.

Radio 5

- 6.45 Saint-Saens (Moulin Concert).

Radio 6

- 6.45 High Street Africa Revisited (new series).

Radio 7

- 6.45 The King Must Die by Mary Renault (9.15.58 Die by Mary Renault).

REGIONAL TELEVISION VARIATIONS

- S4C Starts: 2.50 pm The World - A TV History; 3.20 Children; 3.50 Kind of Living; 4.15 Switch; 5.10 Acting with Anna; 5.20 Film: Pygmalion (Leslie Howard); 1930 version of Galsworthy's stage success; 5.45 Film: Summer of '42. As London 10.15; 11.45 Close Down.

REGIONAL TELEVISION VARIATIONS

- BORDER As London except: Starts 8.45am Adventures of Quiver; 10.05-10.30 Metal Mickey; 1.15pm-7.00 Film: Botany Bay; As London 10.15; 11.45 Close Down.

REGIONAL TELEVISION VARIATIONS

- ULSTER As London except: Starts 8.45am Adventures of Quiver; 10.05-10.30 Metal Mickey; 1.15pm-7.00 Film: Botany Bay; As London 10.15; 11.45 Close Down.

REGIONAL TELEVISION VARIATIONS

- HTV As London except: Starts 8.45am Adventures of Quiver; 10.05-10.30 Metal Mickey; 1.15pm-7.00 Film: Botany Bay; As London 10.15; 11.45 Close Down.

REGIONAL TELEVISION VARIATIONS

- ANGLIA As London except: Starts 8.45am Adventures of Quiver; 10.05-10.30 Metal Mickey; 1.15pm-7.00 Film: Botany Bay; As London 10.15; 11.45 Close Down.

REGIONAL TELEVISION VARIATIONS

- SCOTTISH As London except: Starts 8.45am Adventures of Quiver; 10.05-10.30 Metal Mickey; 1.15pm-7.00 Film: Botany Bay; As London 10.15; 11.45 Close Down.

REGIONAL TELEVISION VARIATIONS

- TSW As London except: Starts 8.45am Adventures of Quiver; 10.05-10.30 Metal Mickey; 1.15pm-7.00 Film: Botany Bay; As London 10.15; 11.45 Close Down.

REGIONAL TELEVISION VARIATIONS

- GRANADA As London except: Starts 8.45am Adventures of Quiver; 10.05-10.30 Metal Mickey; 1.15pm-7.00 Film: Botany Bay; As London 10.15; 11.45 Close Down.

REGIONAL TELEVISION VARIATIONS

- GRANADA As London except: Starts 8.45am Adventures of Quiver; 10.05-10.30 Metal Mickey; 1.15pm-7.00 Film: Botany Bay; As London 10.15; 11.45 Close Down.

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WHAT THE SYMBOLS MEAN: * = Black and white, (r) Repeat.

A portrait of streamlined horse power



By a whisker, Lester Piggott on Miramar Reef (nearer camera) appears to be getting the better of Allan Mackay, in the Royal Hong Kong Jockey Club Handicap at Sandown Park yesterday. However, the photo finish showed that despite all Piggott's efforts his mount had been beaten by a short head at the line.

Photograph by Chris Cole

FT less sure of return

Management at the Financial Times seemed yesterday to be less confident about its prediction that the paper would reappear next Tuesday. Mr Alan Hare, chairman and chief executive, said that the company was "only one of the parties involved in the negotiations and therefore cannot alone determine if and when publication will resume."

Viscounty for Thomas

Continued from page 1 poverty in the valley, but with plenty of love in the home, has been honoured in this way. "For me, it's not the title that counts; that's silly, I'll be the same shape in the bath as I was before."

Disease and despair in a tropical Manchester

It is a measure of Bombay's desperation that in the middle of the monsoon when the world turns to water, when it takes two and a half hours to get to the airport, and when anyone without a dry roof over his head suffers acute distress, then, even then, the Bombay Corporation is encouraged to go ahead and pull down slums, and deprive the occupants of what little shelter they had.

A hell for resident and commuter

In Bombay for the first ten miles' length of the island there are no road-links and no rail-links other than the north-south routes. There are only two rail lines to link the million and a half workers from the suburbs to the city.

Solution of Puzzle No 16,165 and Solution of Puzzle No 16,170. Includes crossword puzzle grids and solutions.

The Times Crossword Puzzle No 16,171. Includes crossword puzzle grid and clues.

ACROSS and DOWN crossword puzzle clues. Includes 1 Old family with letters from historical times forwards (6).

Today's events

Royal engagements: The Queen reviews the Boy's Brigade on the Centenary in Holywood Park, Edinburgh, 2.30. Princess Anne, President of the Save the Children Fund, attends the Save the Children Fund Princess Anne Awards Ceremony and Branches Rally, Castle Howard, Yorkshire, 11.20.

Tomorrow

Royal engagements: The Queen attends a Service at Canongate Kirk, Edinburgh, 11.15. Princess Anne attends a reception given by the Master of the Fairies' Company, Luton, Bedfordshire, 6.45.

The pound

Table with columns for Bank, Buys, and Sells. Includes entries for Australia \$, Austria Sch, Belgium Fr, Canada \$, Denmark Kr, Finland Mk, France F, Germany DM, Greece Dr, Hongkong \$, Ireland Pt, Italy Lira, Japan Yen, Netherlands Gld, Norway Kr, Portugal Esc, Spain Pta, Sweden Kr, Switzerland Fr, USA \$, Yugoslavia Dnr.

Roads

London and South-east: M1: No access or exit at junction 6 (Watford) all weekend. Closed overnight northbound between junctions 5 (Watford) and 7 (M10).

Gardens open

TODAY AND TOMORROW: Suffolks: Lime Kiln Rosarium, Claydon, 3m N of Ipswich; 3 acres, largely on trees, large collection of old roses and rose species, 2 to 7.

In the garden

Black spot disease is showing up now on roses - a spray programme with a suitable fungicide started now would be wise as black spot can be a killer.

Weather

Troughs of low pressure over Britain will clear slowly from W. London, SE, central E England, East Angles, E Midlands, Channel Islands: Mostly cloudy; light fog and local drizzle, a little rain later, bright intervals; wind, mainly SW, light to moderate; sea, mainly 18 to 20 knots.

Around Britain

Table with columns for Sun Rise, Sun Sets, Moon Rise, Moon Sets. Lists various locations like St Andrews, Aberdeen, Belfast, Birmingham, Bristol, Cardiff, etc.

High tides

Table with columns for TODAY, TOMORROW. Lists locations like London Bridge, Aberdeen, Avonmouth, Belfast, etc.

Abroad

Table with columns for C, F, C, F. Lists various international locations like Ajaccio, Alcala, Almaty, Algiers, etc.

MATCH POINT - AND PURE INDIA TEA. Advertisement for tea featuring a match point graphic and text: 'Toast the Winner in pure India Tea. In Darjeeling the champagne of teas, or in Nilgiri overflowing with fragrance! At less than a penny a cup you can afford pure, unblended Indian Teas - Darjeeling, Assam, or Nilgiri. So even if it's Match point, make it a break point for Pure India Tea.'

Match point graphic and additional text for the tea advertisement. Includes a large graphic of a match point and the text 'MATCH POINT - AND PURE INDIA TEA'.